Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 18 to 20

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MARCH 13, 1930 | 10c a Copy; $5.00 a Year | No. 11

The Nation's Business

Fighting Europe Does Not Sell Grain

Truculence of Wheat Pool is Deplored

HOW CAN WE MOVE OUR WHEAT CROP?

A VERY clear statement of the present position of the wheat markets of the world and their significance to Canada was made in the Manitoba Legislature last week by W. Sanford Evans and was further amplified by Mr. Evans in an address to the Board of Trade in Winnipeg. Mr. Evans has for a number of years been actively engaged in a study of grain marketing and is the publisher of a daily grain newspaper in Winnipeg. His comments were thoroughly dispassionate and cannot be ignored. While he was critical of pool policy, his address was not made as an attack on the pool but as a critical examination of Canada's recent mistakes in wheat marketing.

Mr. Evans is of the opinion that the countries that normally import wheat have the whip hand at the present time. As a result of the large crop carry-overs in the four principal exporting countries—Canada, United States, Argentine, and Australia—and the small export shipments to date it will be necessary for wheat to be shipped into the importing countries at the rate of 18,500,000 bushels between now and the end of the present crop year, to reduce the carry-over at the end of this year to normal figures. The importing world is still taking only 12,250,000 bushels.

* * *

EUROPE has been taking a defensive position particularly against North America and has endeavored to purchase as little wheat as possible. The defensive attitude of the European wheat buyers has been strengthened by their feeling that holders of wheat on the continent have attempted to increase prices unjustifiably. To show that there was some justice in these suspicions, Mr. Evans quoted statements by pool officials and others which were, to say the least, truculent assertions that Europe would have to pay more for its wheat or get no supplies from North America. The response of Europe has been to stimulate home production, to encourage the use of substitutes, and to discourage importations of wheat. Mr. Evans said:

"If we leave Russia out altogether, with its crops of eight hundred million bushels, this leaves two billion bushels for the rest of Europe. Any time that Europe is prepared, for every tenth slice of bread, or every tenth piece of pastry, to substitute a bit of rye bread, or a potato, or a vegetable, she can reduce her demand on the rest of the world by two hundred million bushels a year, enough to break any market. Let Europe substitute for every tenth slice of bread or tenth piece of pastry something else, or do without that tenth, and in any year Europe could do without the whole surplus Canada has had this year from the crop of 1929."

* * *

ENGLAND has not the protection of a tariff, but, according to Mr. Evans, has reached an understanding which is just as effective as tariffs or laws.

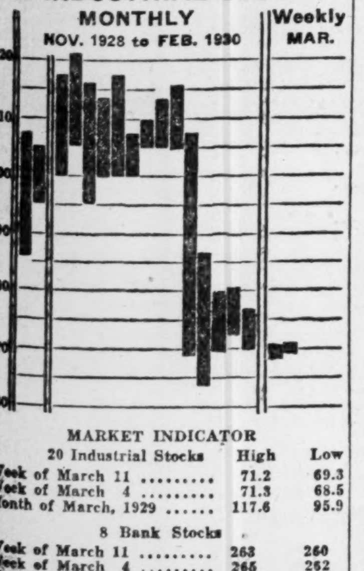
"Coming to the United Kingdom, there has unquestionably been an understanding reached which is just as effective as tariffs or laws. The United Kingdom today is the hardest market in which to sell Canadian wheat. A year ago it was the easiest and best. The millers of the United Kingdom have had their chemists and technical staffs at work during this season gradually reducing in their blend the quantity of Canadian wheat, and whereas a year ago, or a little over, the general standard was forty to fifty per cent Canadian, the latest reports are that the millers as a whole have got that proportion down closer to five per cent. The United Kingdom, just as the rest of Europe, has taken a defensive position against the United States and against their conception of what is being attempted by the Canadian Pools."

* * *

MAKING constructive suggestions for the solution of the present serious situation, Mr. Evans feels that Canada should attempt to come to an understanding with European wheat buyers. We should not attempt to engage in a fight to a finish with Europe. Mr. Evans quotes wheat pool literature designed to make the

(Continued on page 2, col. 3)

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of March 11	71.2	69.3
Week of March 4	71.3	68.5
Month of March, 1929	117.6	95.9
8 Bank Stocks		
Week of March 11	263	260
Week of March 4	265	262
Month of March, 1929	316	300
10 Public Utilities		
Week of March 11	98	96
Week of March 4	98	95
Month of March, 1929	119	106

INTER. PAPER HANDS OVER 80,000 TONS

Institute Said to Have Received Big Tonnage

BIG HELP TO MILLS

Move Strengthens Position of Company, Though Matter of Price Still Acute

From Our Own Correspondent

MONTREAL.—A friendlier spirit exists among the newsprint producers and it may all be due to the unconfirmed report that International Paper has transferred 80,000 tons of its tonnage to the Newsprint Institute. Such a move would prove especially helpful to the Canadian producers, some of whom have not been very active in the production of newsprint since the beginning of the year.

When it is realized that 80,000 tons is sufficient to keep a newsprint mill of 250 tons daily capacity operating throughout the year, the importance of this transfer is more readily appreciated. Whether this move has been voluntary on the part of International is not known, but as the company has a new mill at Dalhousie, N.B., coming into production this week, it is considered that the transfer is part of Premier Taschereau's campaign to secure a more equitable distribution of tonnage offering.

Current Output Low

This transfer comes too late to have any material effect on production figures for March. February returns are expected shortly and they are likely to show a continuation of the unsatisfactory production operations recorded in January. In that month the Canadian mills operated at 71.4 per cent of rated capacity. Aggregate production in February would normally be under the January figures owing to the fewer working days, but the daily production for that month this year is said to be discouraging. March figures are reported as not showing any appreciable improvement.

Meanwhile, the question of price is still in the offing. Though a friendlier feeling may exist between International and the Canadian group, over the distribution of tonnage, opinion may not be so uniform on what charge for newsprint will be made in the last half of the year. Premier Taschereau appears determined to bring about a price increase of $5 a ton and to that end has taken steps to bring International into line.

Hamper Woods Operations

It will be recalled that a short time ago when a deputation of paper workers visited the Premier to demand that something be done to increase employment in the mills, Premier Taschereau said that as a result of new cutting regulations put into force, International had to lay off several hundred men in the St. Maurice district. In the matter of cutting and many other ways, the provincial government can make it uncomfortable for the individual pulp and paper producer.

If International transferred sufficient to its tonnage to permit the Canadian mills to operate on a higher basis, it is possible that the Quebec premier might change his attitude. The fact that International has been operating its mills right along at

(Continued on page 2, col. 6)

Can. Locomotive Passes Dividend

Directors of Canadian Locomotive Company, Ltd., have decided to pass the quarterly dividend on the 7 per cent preferred stock which is due April 1. The company has paid dividends regularly on the preferred since 1911 when the company was formed.

The company shows a loss of some $160,000 for 1929 and had a deficit of $404,590 in 1928 after payment of all charges including preferred dividends. Earnings of the company have not been satisfactory for some years and the company's surplus has decreased from $1,080,148 as at June 30, 1924 to $232,607 at the end of 1928.

The company has 15,000 shares of preferred stock of $100 par value and 20,000 shares of $100 par value common, authorized and outstanding. The bond interest requirements amount to $90,000 per annum on $1,500,000 6 per cent sinking fund gold bonds which were outstanding as at Dec. 31, 1928.

DOMINION TAR PLANS ANOTHER UNIT IN WEST

Alberta Subsidiary Will Erect Plant at Swift Current

From Our Own Correspondent

MONTREAL.—Further expansion of Dominion Tar and Chemical, Limited, is under way. Its subsidiary, Alberta Wood Preserving Company, Limited, will erect a creosoting plant at Swift Current, Sask., work has been begun and it is expected that the new unit will be in operation by June. An expenditure of about $100,000 is involved.

Alberta Wood has purchased 80 acres of land in the southwest part of Swift Current though the initial unit will require about half this space. It is planned to extend the plant in the future and provision for this is being made in present construction. An assessment rate of $50 an acre has been agreed on for a period of 8 years and also 50 per cent of the value of buildings for a similar period. Plans call for the laying of two miles of spur tracks through the acreage and tramways will be used to haul lumber.

B. C. Wood Progresses

In addition to the Swift Current unit, British Columbia Wood Preserving Company will bring its plant at New Westminster into operation in June; thus Dominion Tar will obtain the benefit of about six months operations from two new plants which should be reflected favorably in earnings during the current year.

It is understood that the demand for creosoted products in the west is exceptionally strong and that the Vancouver Creosoting Company is operating at capacity with a large volume of orders on hand. The location of this unit on the Pacific coast makes its position favorable for shipments and it is understood that deliveries have been made to Nova Scotia by water, via the Panama Canal.

Another subsidiary of Dominion

(Continued on page 2, col. 3)

Dullness Rules Stocks As Wheat Prices Sagging; Early Change Improbable

Dullness is the only word to describe the Canadian stock markets. The knowledge that International Nickel can prosper despite adverse conditions in Canada and the probability of a betterment in conditions in Brazil due to cheaper money has given more than casual interests to those two stocks. But otherwise, stocks listed on Canadian exchanges attract little attention.

There will continue to be exceptions, of course, where there are fairly authentic reports of deals—incidents of this kind recently have profited holders of Dominion Power and of Famous Players Canadian.

But on the whole there can hardly be much hope of a rising market in Canadian stocks until business sees the probability of a fairly satisfactory outcome of the wheat problem. There is a great deal of wheat to be sold and moved and while later options are ahead of the May level, there does not seem to be much optimism left in the breasts of persons who not long ago were confident that, as the March winds swept the prairies, the homestead would be warmed with the knowledge that wheat was fetching a very good price indeed.

February Trade Spotty

There is some disquietude in reports that some February business was below that of January and consequently below February of a year ago, although there is no doubt that in some lines, the two months of 1930 have shown an advance over the corresponding two months of the previous year. It is possible, however, that this has been achieved in the face of more than usual sales resistance and the consequences of overselling later may embarass the wholesaler and the manufacturer. The retailer is not likely to overbuy, and there is no doubt that the consumer either cannot or will not buy as heavily as he did a year ago.

This is not intended to help in the dissemination of gloom. But there is no doubt that, while business should exert every legitimate influence to bridge depression, there is a danger in false optimism. Inventories are not as yet inflated, with some probable exceptions, but pending a more promising outlook as to wheat—and perhaps of other commodities— Canadian business may be saving itself from worse grief by moving with caution at the present time.

New York is Stronger

The New York market has continued to witness some rather impressive advance in prices. Business across the line is puzzled by this course, which may be traced in some degree to the cheapness of money (call money at 3½ per cent is an encouragement to speculation) but the faith of investors in the long-term outlook perhaps accounts for the advances in prices of some groups without a relatively large increase in brokers' loans.

The comparative strength of the New York market in face of really disturbing conditions in some of the key industries possibly means that business in the United States is about to turn the corner—the theory is recalled that the funciton of the stock market is to discount the future. But the rank and file of traders in stocks will prefer to wait until there are a few more definite signs of improvement before taking on full loads of their favorite stocks. There seems no reason to believe that there will not be opportunities to buy stocks at reasonable prices some weeks—or months—hence.

MERGER TALES AGAIN INVOLVE FAM. PLAYERS

Earnings Alone Justify Any Stock Appreciation

REPORTS OF MERGER

Shares Gain Marketwise on Stories of Consolidation of Operations

From Our Own Correspondent

MONTREAL.—While recent activity in the shares of Famous Players Canadian Corporation has been accompanied by rumors of mergers and expansion, no official information is at present forthcoming. Meantime the present price of the stock is believed to be justified by current earnings.

Thus, while the rumors are interesting and probably are not entirely without foundation, it can be seen that there are tangible reasons which account for any gains in the shares of the company marketwise. Nevertheless, the situation existing in the motion picture industry throughout the world and the strong earning power of Famous Players Canadian Corp. are factors which may lead eventually to the company's inclusion in a consolidation of other companies operating in the same field.

Report From New York

From New York comes the story that plans are nearing completion whereby a merger will take place between Paramount Publix of the United States and Famous Players Canadian Corp. Another report from England has it that an international consolidation which will include English, French, United States Companies and Famous Players is under way. Whether these rumors are based on fact remains to be seen.

That there is a possibility of such an occurrence cannot be denied. Famous Players is now a strong factor in the motion picture industry and its chain of theatres provide a wide outlet for any producing company. Through its association with Paramount-Famous-Lasky, the films of that concern are assured of substantial booking since Famous Players is by far the strongest unit in the entertainment industry in Canada.

Two Voting Trustees

Adolph Zukor, president of Paramount-Famous-Lasky, is one of the two voting trustees on the board of Famous Players, while I. W. Killam, the other voting trustee, is understood to own substantial holdings in motion picture enterprises in England. Accordingly, a co-ordination of operations in the United States and England might be possible in view of the fact that there is a struggle for supremacy in the motion picture industry among English-speaking people.

Earnings of Famous Players Canadian Corporation continue to run at a high rate. Though no figures have been published covering the first six months operations ended February 28, there is little doubt that these are materially in excess of those of the same period a year ago. Profits in the first quarter were sufficient to take care of annual dividend requirements, namely $2 a share, and to leave a margin over, thus it seems more than likely that revenue in the first half year was equal to about $5 a share on the common stock.

Expands At Home

A recent agreement whereby Famous Players will operate the houses of Hamilton United Theatres is a constructive factor. These two theatres, the Pantages and the Capitol, have a seating capacity of 4,563 persons and are equipped to handle talking pictures. Though the Hamilton company has not had a very successful career it should do better under the aegis of Famous Players, while the corporation itself stands to benefit from any improvement in Hamilton United's operations.

All in all, Famous Players is working its way into an exceptionally strong position both financially and from an industrial viewpoint. It controls a chain of about 200 theatres stretching from coast to coast in Canada and its earnings may well tend to attract attention of companies seeking to expand their operations into new fields.

Massey Doubles Tractor Output

The Massey-Harris Co. announces a schedule which calls for production of 50 per cent more tractors in 1930 than in 1929. An official statement says:

"Conditions existing on the farms of the country lend encouragement to those engaged in the production of machinery. The improvement shown is not local, but widespread. The demand for increased production reflects a more favorable attitude upon the part of the farmer than has been evident for several months."

The Massey-Harris tractor plant, which manufactures the Wallis tractor in two sizes, is at Racine, Wis.

EARLIER BUDGET IS NOW FORECAST; VOTE IN AUGUST

Government Bases Election Hopes on Dunning Finances

From Our Own Correspondent

OTTAWA.—While parliament has plunged into the liquor question and the corridors are alive with gossip about members who will jump over the party traces, the main business of the session has not been lost sight of. There is reason to believe that the cabinet has made a radical change in its plans, in the past week, and instead of delaying the business of parliament until the tariff bill at Washington takes on final form, the government at Ottawa will proceed at once with its budget.

This change has been made because it is now apparent that the United States' tariff revision may not be completed until August and, obviously, our session could not be delayed for this length of time.

Higher Preference

The prospect is that the budget will come down within a fortnight and that if all goes well there will be a general election early in August. The government is banking heavily on the fiscal policies which will be enunciated by Hon. Charles Dunning. It is believed that he will do very little with the general tariff but will reduce materially the rates of duty under the British Preferential tariff. This widening of the preference will tend to transfer trade from the United States to the United Kingdom and will strengthen greatly the hands of the government in attending the Empire Economic conference next October—if the present government is still in office at that time.

Mr. Dunning, also, will announce that three new trade treaties, or rather two new ones and one uncompleted treaty, are under negotiation. The Newfoundland Treaty will shortly be made effective. This announcement was made last week but at that time it was uncertain what further trade concessions Newfoundland would give to the Dominion. It is now learned that Newfoundland will grant free entry to Canadian agricultural machinery, fishery equipment and educational supplies, in addition to giving up the most favored nation tariff on all goods. In return Canada will carry out the terms of the uncompleted treaty in regard to subsidizing a shipping service between Sydney and St. John's. Thus in its final form the treaty will confer valuable trade preferences to this country.

Enforce 50 Per Cent

The widening of the preference will be accompanied by a somewhat stricter enforcement of the 50 per cent British content regulation. At the moment the agitation against this regulation had died down. The chief difficulty in this regard was in connection with imports of cotton textiles. The Manchester cotton manufacturers have been very active in seeking the repeal of this regulation. In the recent drop in prices, however, the price of raw cotton fell sharply with the result that the 50 per cent regulation is no longer an obstacle to imports of textiles under the preference.

Of the other two treaties one is with New Zealand and the other with Greece. It may be said that so far these negotiations have not proceeded sufficiently to warrant any forecast as to the final outcome. In the case of New Zealand, it is probable that discussions will continue by mail until the Economic Conference takes place, when the representatives of both governments will be able to confer.

Montreal Power Action On Dividend Expected

From Our Own Correspondent

MONTREAL.—Following the next meeting of the directors of Montreal Light, Heat and Power Consolidated, it is understood that an announcement is likely to be forthcoming in regard to the company intention of lowering retail electricity rates. If the usual custom is followed the management will, at the same time, announce an increase in the dividend on the common stock.

At present retail rates for electricity are 3.25 cents per kilowatt hour. This schedule was established in 1927, prior to which time the charge was 3.50 cents. At the annual meeting Sir Herbert Holt said: "we intend to continue the established policy of sharing our prosperity with our customers, through reduction of rates as in the past, and your directors expect they will be able to make a further reduction at an early date."

Can Pay More

For the past year, the company earned the substantial amount of $4.28 a share on its outstanding common stock. This compared with a dividend disbursement of $2.40 a share, so that the company was able to carry forward a surplus of $3,327,168. This was the largest sum reported in many years.

To what extent the rates will be cut, or the dividend increased, is largely a matter of guesswork. The management is unusually reticent about fiscal policies. It is possible that the retail rate will be cut to 3 cents a kilowatt hour. The smallest reduction ever made by the company was .20 cents and the largest 2.75 cents a kilowatt hour.

An increase in the dividend to $2.65 or $2.75 a share could be easily maintained. With a surplus of $1.88 a share over and above dividend requirements in 1929, an increase of 20 or 30 cents a share could be handled without trouble and still leave a substantial balance to be carried forward.

ABITIBI PAPER MAY DEVELOP UNUSED POWER

Rumor Says Negotiations Now in Process With Ontario Hydro

TOTALS 575,000 H.P.

Canyon Falls Enters Into Current Market Gossip; Current Would Aid Opening Up Mining Areas

By far the most important undeveloped power resources of the Abitibi Power and Paper Company are to be found on the Abitibi River, about fifteen miles North of Island Falls. There the river plunges down a series of rapids, Lobstick Rapids, Burntwood Rapids, Clay Falls, Birch Rapids, Oilcan Rapids—and ends in a grand rush through the Abitibi Canon.

Reserve is Large

The statement of the president, Alexander Smith, that the development of the company's more important power resources is now under serious consideration in all likelihood points to this stretch of river because the company has 500,000 undeveloped horsepower along the Abitibi watershed and 75,000 horsepower undeveloped in Manitoba.

When these are developed the result certainly will be substantial contributions to revenue. The president's statement shows that development is a possibility. Rumor even has it that negotiations are under way between the Ontario government and Abitibi for the development of the latter's Canyon Falls site under contract with the Ontario Hydro-Electric System.

Abitibi's developed water power already makes a respectable total though the larger part of the 224,000 horsepower developed is utilized by the company in its own pulp and paper mills. The power already developed by the company and the undeveloped sites are distributed as follows:

	Power Developed
Twin Falls	30,000 h.p.
Iroquois Falls	25,000
Island Falls	60,000
Smooth Rock Falls	9,500
Sturgeon Falls	25,000
Espanola	20,000
Sault Ste. Marie	17,000
Fort William	35,000
Murray Bay	2,500
Total	224,000
	Power Undeveloped
Abitibi watershed	500,000 h.p.
Manitoba	75,000
Total	575,000

Along the Abitibi the chief sources of developed power are Twin Falls, Iroquois Falls and Island Falls. Abitibi Lake is estimated to have an area of 400 square miles so that it is a splendid storage basin, flowing out into the Abitibi river. At Twin Falls on the Abitibi 30,000 horsepower are developed. At Iroquois Falls, further along, no electrical power is generated but water running through the turbines takes the place of 25,000 horsepower of hydro electric current. By the time Island Falls is reached the river is drawing from a drainage area of 8,000 square miles. This permits the development of 60,000 horsepower. This volume is even more imposing 15 miles further on and the series of drops in the five rapids named probably makes this the most important source of power in Northern Ontario.

So far, the company has had use for much of the power generated at various points in its own enterprises, and the undeveloped water powers have not been harnessed ahead of the available market. The ease with which power is carried hundreds of miles over transmission lines nowadays—witness the Ontario Hydro-Electric's transmission line from the Gatineau Power Company in Quebec to Toronto—gives these power sources an importance they would not otherwise possess.

Algoma Eastern Deal Involves $5,226,500

From Our Own Correspondent

MONTREAL. — Approximately $5,226,500 is the price that Canadian Pacific Railway will pay for Algoma Eastern Railway which it has purchased from the Lake Superior Corporation. Subsequent to the announcement made last week by Mr Beatty that the company had arranged to purchase the railway, the further statement has been made to the effect that about $3,000,000 would be paid to Lake Superior Corporation to acquire the outstanding capital stock of its subsidiaries, and that in addition the C.P.R. would assume the $2,226,500 of first mortgage bonds outstanding.

The valuation of the property as shown on the balance sheet as at June 30, 1929, is $7,426,133 from which is deducted subsidies, land grants and cash amounting to $1,965,408 making a net total of fixed assets amounting to $5,461,000.

NEW EXECUTIVE SHOULD BENEFIT MONT. COTTONS

Closer Co-operation Seen With Dominion Textiles

From Our Own Correspondent

MONTREAL.—Appointment of F. G. Daniels, president of Dominion Textile Company, Ltd., as president of Montreal Cottons, Limited, indicates that the operations of the two companies will tend to become still more closely affiliated and augurs well for the future of Montreal Cottons. Earnings of the company have been on the decline for the past four years and the past year operations in 1929 resulted in a deficit of $223,553 after payments of preferred and common dividends.

It is well known that Dominion Textile Company has a substantial stake in Montreal Cottons which probably amounts to a controlling interest. The exceptional steadiness in the shares of Montreal Cottons in face of steadily declining earnings indicates that the larger company is adding to its holdings all the time. Added to this stock interest and closely interlocking directorate, the appointment of F. G. Daniels as president marks a final step toward closer co-ordination of the two companies' activities.

Rumors of Merger

There have been rumors that Dominion Textiles would merge the properties; these appear to exaggerate the situation considerably. There seems little doubt that a reorganization of internal operations may be undertaken and that the policies of Montreal Cottons may be largely governed by Dominion Textiles, but it is not thought that any further changes will be undertaken at present.

Hitherto Montreal Cottons has had certain benefits from the larger concern. For instance, it is probable that Dominion Textiles has taken care of its purchase of raw cotton. This in itself is a valuable concession, as Dominion Textiles has better facilities for buying in the South than any other Canadian textile company. Now actual operations will come under the scrutiny of Textiles and that company's strong organization should be able to effect some improvement in earnings.

Might Extend Property

Eventually it is possible that Montreal Cottons may play an even larger part in operations of Dominion Textiles. The latter company has long had plans in mind for a consolidation of its plant activities. This would entail the closure of two Montreal properties

(Continued on page 2, col. 4)

Tractor Plants Expand; Expect Greater Sales

But Allis-Chalmers Common Stock Rises Rapidly in New York While Massey-Harris and Cockshutt Fall in Canada

A rather anomalous state of affairs in the opinion of many traders is shown by the way in which Allis-Chalmers Manufacturing Company common stock has climbed on the New York Stock Exchange to 68¾ from a low of 35⅛ on November 13 last, in the face of dropping prices for wheat, while since the first of the year Canadian farm implement stocks have declined.

Massey-Harris, which sold above 44 once early in January, closed on Tuesday at 34½ and Cockshutt Plow common has declined from 24 to 19.

Raised Dividend

Not all of this is attributable to the fact that Allis-Chalmers raised the dividend on the new common stock from $2 to $3, and that the company has a very diversified output, of heavy machinery and mechanical and electrical equipment, including engines, pumps and turbines, flour-mill and saw-mill machinery, motors, generators and transformers as well as farm and industrial tractors. As a matter of fact, its chief expansion of late has been in the tractor division, and one of its executive reports that their problem for 1930 is a manufacturing and not a selling one. The company intends still further expansion of an important character in this field.

Massey-Harris Doubles

The Massey-Harris Company also is doubling its tractor plant in the United States, and the Cockshutt Plow Co., has completed a contract to distribute Allis-Chalmers tractors in all provinces of the Dominion.

The answer is that the low price of wheat is impressing more forcibly than ever on those farmers with a surplus and a large acreage of land that power farming and combines are absolutely necessary to get costs down where profit can be made if the world happens to face an era of low wheat and other grain prices.

In Canada also the Companies may experience expanding demand when the present wheat crisis has reached its logical end, and they may find one of the principal problems that of refusing credit to farmers whose holdings are not large enough to make the use of power machinery economical. Co-operative ownership to meet the needs of small farmers in the district has been tried out in a small way in the west, but the next few years may see many surprising readaptations to meet the new conditions.

STEEL'S STORES NOW IN CONTROL OF TRADE GROUP

Reorganization Likely to Follow as Creditors Effect Economies

AVOID RECEIVERSHIP

Canadian Company Not Involved in Efforts to Put U.S. Units on Paying Basis

Reorganization of Steel's Consolidated, Inc., and its United States and Canadian subsidiaries is possible in the next few weeks. A little more than a year ago it was informally suggested that the Canadian assets be segregated to form a separate company not dependent on the United States enterprise, but this plan was vetoed at the time by the Buffalo interests.

Now it appears that the Buffalo interests, headed by W. M. Wilkins, president, have assumed a minor status in the company's affairs; the actual administration of the company at the moment is said to be in the hands of a committee representing trade creditors of Steel's Stores, Inc., the operating agency in the United States.

Receivership Not Likely

No receivership is likely for the operating company across the border. The Canadian operating company, Steel's Stores, Ltd., and the former operating company, Steel's Consolidated, Ltd., are said to be in good position. It is reported that the Canadian chain always has been relatively better off than the United States chain and that, since Jan. 1, 1930, there has been a considerable strengthening of the working capital. This has been brought about in the last two months by consistent reduction of inventories, while sales, it is said, have compared favorably with the corresponding months of last year.

Receivership for the company operating in the United States will be avoided by agreement among creditors, it is said, in the hope that the stores can be operated more profitably in future and the company able to work its way out of its principal difficulty—lack of working capital. It is reported that administrative expenses have been reduced by a large amount in the last week or ten days by the elimination of administrative staff and by other economies. Three of the principal executives of the company have resigned. Receivership in the United States is expensive especially when, as in this case, operations are spread through several states.

Old Holders Put Up Cash

Steel's Consolidated, Inc., and its subsidiaries operates some 50 stores in Canada and the United States, the range of prices for goods being five cents to $1. The company began operations in 1924 and represents what was saved from the wreckage of the L. R. Steel enterprises, in which there were many thousands of shareholders in the two countries. Shareholders of the present enterprise are mostly members of the shareholdes' protective trust organized by W. M. Wilkins in 1924. Each of the members of this trust put up additional cash to save the company. There are said to be more than 6,000 shareholders, of whom a small number are shareholders of the former L. R. Steel Realty Corp., the only enterprise in the group which was not considered insolvent

(Continued on page 2, col. 5)

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Alleghany Corp. . 5
Allis-Chalmers . . 1
Algoma East . . . 1
Alum. Co. 4
A. P. Con. 9
Abitibi 1, 8
Bruck Silk 11
Brompton Pulp . 8
B. C. Power . . . 4
Brew. & Distil. . . 10
B. A. Assur. . . . 8
Brad. Brew. . . . 5
Brown Co. 15
Can. Wire 10
Can. Dredge . . . 10
Can. Loco. 1
Can. Ind. Alc. . . 2
Can. Dry 10
Can. Investors . . 15
Cons. Press . . . 5
Can. Car 3
Can. Nor. Power . 4
C. P. R. 5
Curtiss-Reid . . . 12
Calgary Power . . 4
Cape Breton Elec. 4
Cooksville Co. . . 11
Calgary Power . . 9
Carling's 9
Can. Foundries . 3
Davie Shipbuild. . 3
Dom. Textile . . . 9
D. of Can. G. Ins. 8
Dryden Paper . 8, 9
Disher Steel . . . 4
Dufferin Pav. . . 12
Dairy Corp. . . . 10
Dom. Power . . . 10
Dom. Tar . . . 1, 9
Fonciere de Man. . 10
Ford 10
Fam. Play. 1, 3, 9, 10
G. B. & Can. Trust 11
Holt, Renfrew . . 11
Halifax Fire . . . 4
Hydro Elec. . . . 15
Hiram Walker . . 9
Irving Oil 4
Int. Nickel 10
Int. Utilities . . . 2
Irving Oil 3
Int. Power 9
Int. Pap. 1
Interprov. Brick . 11
Kane Oil 9
Lake of Woods . . 3
L. Ont. Brew. . . 3
Mont. Cottons . . 1
Mont. Loan . . . 8
Metro. Stores . . . 12
Morrison Brass . 13
Mar. Tele. 13
Mont. Power . . . 1
Massey-Harris . . 1
Mont. Tram. . . . 8
Mar. Coal 8
N. B. Int. Paper . 8
N. W. Utilities . . 12
Nat. Brick 3
Nat. Steel Car . . 11
Ont. Paper 8
Peoples Hold. . . 9
Prud. Trust. . . . 12
Pan. Pac. Grain . 9
Pen. Pete. 12
Regal Bak. 9
Royal Trust . . . 3
Stanfield's 11
Spillers Can. . . . 13
Steel 1
Steels 1
Tor. Finance . . . 10
Utility Invest. . . 12
Westminster Pap. 8.
West. Steel . . . 11
West. Assur. . . 8

MINES

Beardmore 20
Bear Lake 20
Cent. Pat. 18
Castle-Treth. . . . 18
Gowganda 19
Howey Gold . . . 18
Howe Sound . . . 20
Hollinger 18
Kirk. Lake 20
McIntyre 18
Noranda 19
Stad.-Rouyn . . . 19

REGULAR DEPARTMENTS

Business 7
Banking 17
Editorial 6
Insurance 16
Investment Market News 5
Mining 18-20
Public Utilities 4
Pulp and Paper 8
Your Investments 9
When Women Invest 9

QUOTATIONS

Bonds 14
Mines 15
Stocks 14
Unlisted 14

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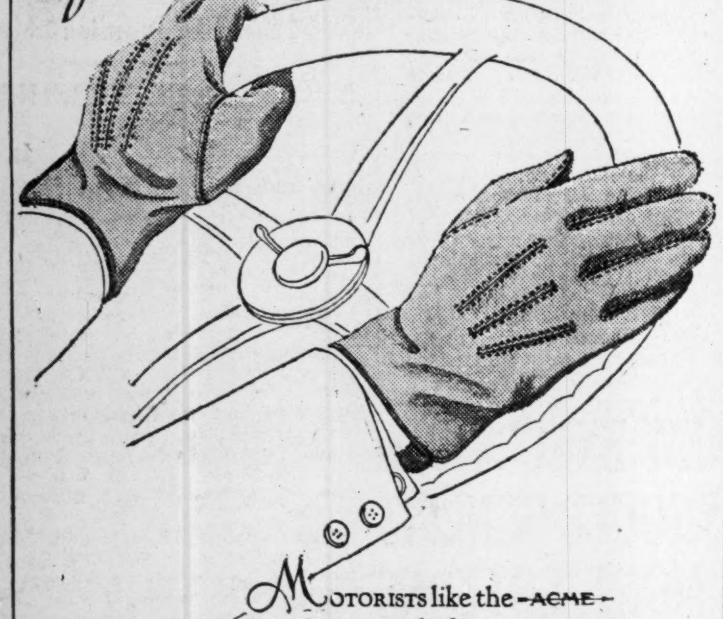

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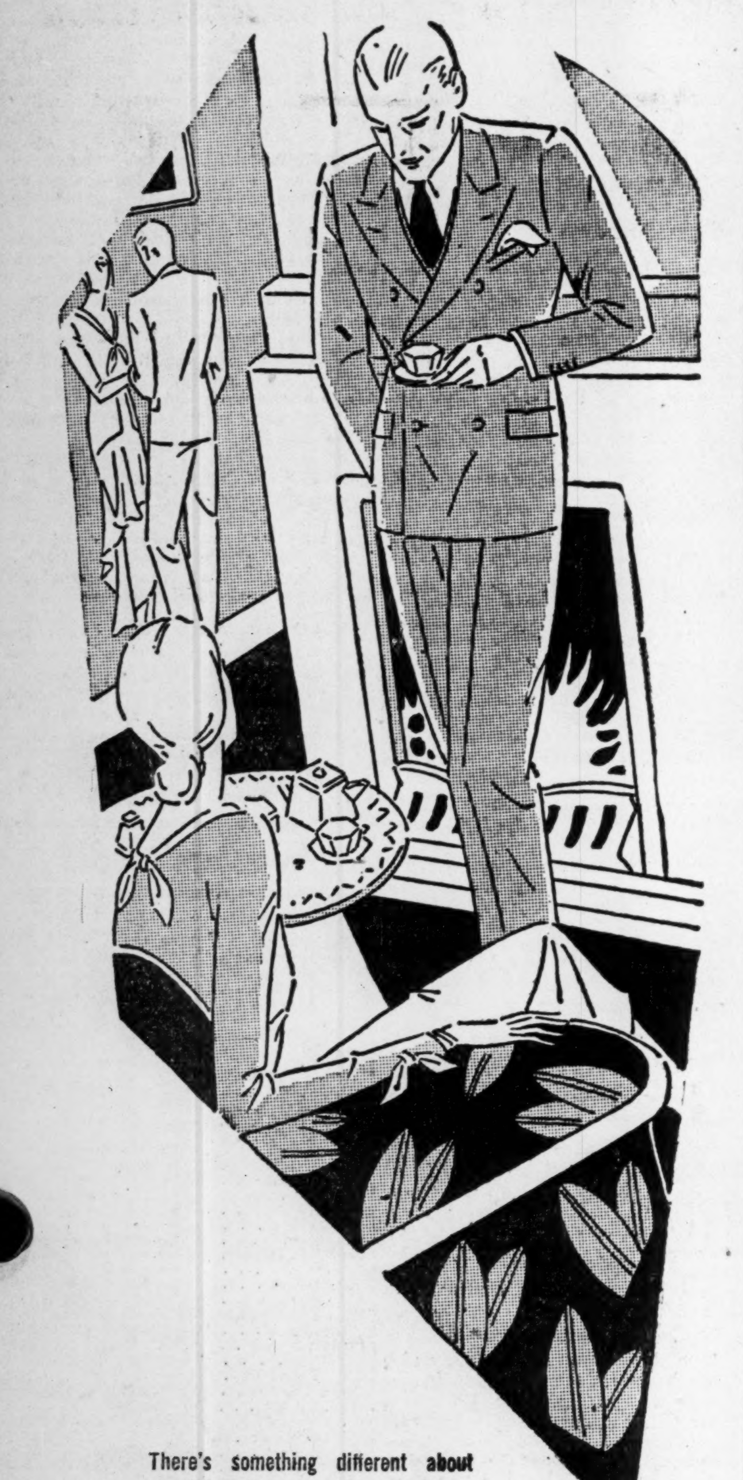

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ALCOHOL'S STOCK OVERSOLD STATE DRAWS COMMENT

Break-Up Value Several Times Offering Price

From Our Own Correspondent

MONTREAL. — Canadian Industrial Alcohol Company's stock reacted to 7 this week—the lowest it has ever recorded and at which level return on the capital invested is nearly 22 per cent. Though the present trouble over the executorship of Sir Mortimer Davis's estate, which controls the company, has not been entirely helpful to the welfare of the company, the bearish attitude seems to have been overdone.

There are many who are of the opinion that the stock has been oversold and that at present the issue is undervalued. Since the present company was established in 1925, the dividend has always been well-earned and there has been a surplus carried forward into the profit and loss account. Last year the company paid $1.52 a share, against which earnings totalled $1.90.

Part of the selling in recent weeks has been due to the litigation over the Davis's estate. Also the statement made by Lord Shaughnessy in respect to the value of the shares—made during the hearing—was not at all helpful.

Alcohol Reserve Valuable

But it should be remembered that the stocks of maturing alcohol are carried at cost price, which is considerably less than their market value. Allowing a nominal value of $2.50 a gallon, the company's alcohol reserves are worth about $25,000,000. Taking the difference between this figure and that carried on the company's books the break-up value of assets amounts to approximately $26,500,000.

This works out to about $25 a share, which is deemed conservative as no allowance has been made for investments, which amount to approximately $5 on each of the 1,092,915 shares outstanding, nor for the company's stake in Robert McNish Co. This organization has not been profitable to date; in fact, has been operated at a loss. In the event of liquidation, it is doubtful if much would be realized for the company.

INTER. UTILITIES CONTRACT SALE KENTUCKY CORP.

May Follow Move With Sale of Property in Canada

From Our Own Correspondent

MONTREAL—International Utilities Corporation has advised the Montreal Curb Market that it has entered into a contract for the sale of its holdings of the preferred and common capital stock of Kentucky Securities Corporation. This contract, if completed, will result in the sale by International Utilities of its Kentucky subsidiaries.

No further official information has been given out. The Insull interests are reported to have taken over the Kentucky properties, which consist of electric light, power, gas, cold storage, ice and transportation services.

At the same time a report has sprung up that International Utilities plans to sell its Canadian holdings. These include controlling interest in the Canadian Western Natural Gas, Light, Heat and Power Company, Edmonton Utilities, Canadian Utilities, Union Power Company, Duncan Utilities, Gas Production and Transportation, Nanaimo Electric Light, and Northern Light and Power.

It is suggested that Power Corporation might be interested in such a deal. Nesbitt, Thomson and Company already have a substantial stake in International Utilities. Sale would permit International to shift operation problems and policies to other shoulders, taking their revenue as a company holding shares for investment and appreciation.

No confirmation of such a deal can be had here. Some of International's holdings would fit in satisfactorily with Power Corporation's activities, and on that account consideration is given to the idea that the company may transfer its holdings to some other operator, taking stock and cash in consideration.

DOM. TAR PLANS ANOTHER UNIT IN WEST

(Continued from page 1)

Tar, Fibre Conduits, Canada, Limited, has come into production and is turning out a wide diversification of insulated conduits for use in power transmission. The conduits are manufactured from wood fibre at the company's plant at Cornwall and treated with various tar products to render them weather proof and wear proof. It is said that the new subsidiary has a substantial volume of contracts on hand, while it provides a valuable outlet for the output of the parent organization, in addition to any revenue producing propensities it may develop.

Thus the outlook for the current year appears to be favorable, though the ultimate potentialities will not be fully reflected in 1930 earnings. Expansion carried out in the past year was achieved without recourse to new financing; preferred shares to the number of 1,000, and 5,500 common shares of Dominion Tar were issued to take care of consolidation during 1929.

NATION'S BUSINESS

(Continued from page 1)

Canadian farmer believe that the pool is engaged in doing battle against a hideous dragon known as the Bread Trusts of the United Kingdom. This is to be deplored. Arrangements of a reasonable nature should be made to do business on sound lines and trouble should be avoided in the future by giving up the idea that the law of supply and demand can be set aside and consumers throughout the world be made to pay for wheat anything that the growers want to make them pay.

Mr. Evans naturally opposed the legislation of the three western provinces to guarantee bank advances to the pool, basing his opposition on the ground that this tended to put the governments into the fight against the European consumer and thus intensify their dissatisfaction with the North American attitude.

* * *

THE wheat pool in its answer to Mr. Evans has overlooked the fundamental criticisms made by this famous grain statistician and has merely attempted to justify its policies, which have proven so disastrous. It attempts to demonstrate that it will not be necessary for exporting countries to ship 18,500,000 bushels of wheat weekly for the balance of the year. But the pool calculations are based on a carry-over into the next crop year as large as the carry-over into the current year, a carry-over that has been the most important factor in the present distressing situation.

It is useless to attempt to make the present wheat situation appear more cheerful than it really is. Blindness to the essential facts of the situation has been responsible for a state of affairs very serious for all Canadian business. In attempting to make politicians and business men see the truth, Mr. Evans is doing what The Financial Post has attempted to do for some months.

NEW EXECUTIVE SHOULD BENEFIT MONT. COTTONS

(Continued from page 1)

and presumably would lead to a general re-organization of other plant operations.

If such an event took place the mill of Montreal Cottons might figure in the ultimate structure. This mill is located at Valleyfield, contains 200,000 spindles and 5,000 looms and its weekly production approximates 160,000 pounds. That the plant might possibly be extended is seen in the clause which covered the lease of water rights owned by the company to Beauharnois Light Heat and Power Company.

The terms of the lease, which runs for 75 years, were $1,975,000 in cash, 5,435 shares of Beauharnois Power Corporation and 8,000 h.p. delivered free. There is however, a rider to the effect that the company may purchase an additional 4,000 h.p. at $15 a h.p.; this option is an indication that the plant might be extended at some future date. If Dominion Textiles closed some of its mills in Montreal it might use the Valleyfield location to replace the other properties. However this has little bearing on the immediate future.

Has Constructive Bearing

But the recent change in Montreal Cottons executive has a definite bearing on operations. There is little doubt that definite steps will be taken to stimulate sales, while a complete survey of the Valleyfield plant will be undertaken with a view to effecting any improvements which may be necessary.

Montreal Cottons, though its profits were materially lower in 1929, now occupies a strong liquid position with a working capital of $4,779,828, due largely to its lease of water rights to Beauharnois.

Earnings have shown a steady decrease since 1925, and though sufficient to take care of all dividend requirements up till 1927, were below common stock needs in 1928, and were not sufficient to provide for full disbursements on either preferred and common in 1929. Thus the company's surplus has been slowly dwindling and amounted to $633,515 at the end of the past year.

Montreal Cottons has a long and proven record of dividend payments. The present rate of 6 per cent has been maintained since 1920; prior to that a dividend of 4 per cent was paid from 1913.

STEEL'S STORES NOW IN CONTROL OF TRADE GROUP

(Continued from page 1)

when the other companies in the group were thrown into bankruptcy.

Lawyer Heads Company

W. M. Wilkins, the president of the existing company, was general counsel for the former companies. He was the soul of the movement in the organization of the shareholders' protective trust and has headed the new enterprise from the beginning.

The new company found itself with properties scattered over the continent. There has been a gradual liquidation of real estate and a consolidation of the chains. But the new company has been handicapped for working capital from the beginning and, owing somewhat to the distances between units in the chain, has found operating expenses heavy. Various plans for expansion have been only partially carried out because it has been impossible adequately to finance such undertakings.

There are still hardworking executives who believe in the enterprise which has carried on for six years following the spectacular crash in 1924. But it is said that the company has lacked skilled direction in some of its activities and one purpose of a possible reorganization, it is rumored, will be to make possible a management of skill and especial experience in chain-store operation.

The faction of the shareholders which has contended that the Canadian company should be separate from its American parent, points out that the advantages of unified control could be retained, while there would be removed the danger that financial difficulties in one company would seriously involve another.

The last balance available for Steel's Consolidated, Inc., for the year ended Dec. 31, 1927, shows preferred stock outstanding to the value of $3,177,242, $467,700 of Class "A" common and no Class "B" outstanding, although 249,000 shares were to be issued. In the last year it is understood that about $120,000 additional preferred stock was sold to the countries that normally support former shareholders and to employees.

Funded debt and mortgages to the amount of several hundred thousand dollars also are outstanding, it is understood. The gross assets as at Dec. 31, 1927, were given at $5,516,129.

INTER. PAPER HANDS OVER 80,000 TONS

(Continued from page 1)

better than 100 per cent of rating, has not made for friendly feelings. While there has been some trouble at East Templeton over power supplies, it is understood that International's mill operations at Three Rivers and Gatineau has been far higher than those of other Canadian operators.

By cutting down its production and permitting the other operators to step up their production, International strengthens its position in the Quebec field, at least temporarily.

Obstacles in Way

It is doubtful if the company will agree to any out and out increase in the price of newsprint at the end of June next. What the Canadian companies propose doing has all the appearances of a combine and if International were to become a party to the scheme it might run foul of the Federal laws.

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Moore Corporation, Limited

Consolidated Statement of Profit and Loss and Surplus

YEAR ENDING DECEMBER 31st, 1929

Total Earnings—after deducting all expenses incident to operations		$1,613,766.25
Deduct: Interest on Subsidiary Companies' Bonds	$ 61,567.98	
Provision for Depreciation	354,044.55	
		415,612.53
Profit before providing for Federal Taxes		$1,198,153.72
Deduct: Provision for Federal Taxes		125,219.49
Net Profit		$1,072,934.23
Less: Dividends paid on shares of Subsidiary Companies not exchanged at dividend dates, and portion of Surplus applicable to shares not exchanged at December 31st, 1929		11,407.27
		$1,061,526.96
Dividends:		
Four quarterly dividends of 1¾% each on Preferred "A" shares	$208,295.50	
Four quarterly dividends of 1¾% each on Preferred "B" shares	109,656.75	
Four quarterly dividends of 25c each on Common shares	288,991.00	
		606,943.25
Surplus carried forward		$ 454,583.71

Statement of Assets and Liabilities--December 31st, 1929

ASSETS

Current Assets:		
Cash in Banks and on hand		$ 483,957.89
Accounts and Bills Receivable (after providing for Doubtful Accounts)—		
Trade	$1,503,998.14	
Other	118,726.07	
		1,622,724.21
Loans, secured by Collateral		610,200.00
Inventories of Merchandise and Supplies		1,045,185.17
Total Current Assets		$3,762,067.27
Cash in Hands of Trustee for Sinking Fund		20,913.10
Fixed Assets: (At appraised sound values Aug. 31, 1928, plus subsequent additions at cost and less Reserve for Depreciation)—		
Real Estate and Buildings	$1,305,779.85	
Plant, Machinery and Equipment	3,184,836.28	
		4,490,616.13
Investments in Associated Companies		1,190,704.28
Goodwill and Patents		1.00
Insurance Deposits and Expenses Paid in Advance		77,368.85
		$9,541,670.63

LIABILITIES

Current Liabilities:		
Accounts Payable		$ 445,084.81
Bond Interest Accrued		14,571.90
Dividends Payable Jan. 2, 1930, on Preferred and Common Stock		154,193.00
Federal Taxes Payable in 1930 on 1929 Earnings		125,585.36
Total Current Liabilities		$ 739,435.07
Bonds of Subsidiary Companies Outstanding:		
American Sales Book Co., Ltd., First Mortgage 6% Sinking Fund Bonds, due 1939	$ 738,000.00	
Pacific-Burt Co., Ltd., First Mortgage 6½% Sinking Fund Bonds, due 1937	215,500.00	
		953,500.00
Capital Stock of Subsidiary Companies Not Owned, and Portion of Surplus Applicable Thereto (105 Preference and 51 Common Shares not exchanged at Dec. 31, 1929)		12,811.85
Capital and Surplus:		
7% Cumulative Preferred "A" Stock—Issued—30,538 shares of a par value of $100 each	$3,053,800.00	
7% Cumulative Preferred "B" Stock—Issued—15,766 shares of a par value of $100 each	1,576,600.00	
Common Stock, no par value—Issued—292,736 shares	2,750,940.00	
Surplus	454,583.71	
		7,835,923.71
		$9,541,670.63

AUDITORS' CERTIFICATE

We have examined the books and accounts of Moore Corporation, Limited, and its subsidiary companies for the year ended December 31st, 1929, and certify that the above Consolidated Balance Sheet is in accordance therewith and in our opinion shows the true financial position of the combined companies as at that date, according to the best of our information and the explanations given to us, and as shown by the books. We have received all the information and explanations we have required and all our requirements as auditors have been complied with.

PRICE, WATERHOUSE & COMPANY, Chartered Accountants.

Board of Directors—A. E. Ames, Toronto; E. G. Baker, Toronto; A. M. Bovier, Elmira, N.Y.; Thomas Bradshaw, Toronto; Charles W. Colby, Montreal; H. S. Duell, New York, N.Y.; H. H. Griswold, Elmira, N.Y.; W. N. McLeod, Toronto; A. J. Mitchell, Toronto; S. J. Moore, Toronto; S. G. H. Turner, Elmira, N.Y.

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Welland Canal Opening Will Bring Advantages To Steamship Operators

Packet Freighters Will Benefit Most This Season

BIG VESSELS LATER

Navigation Features Detriment to Prescott, But Will Work to Help Kingston

From Our Own Correspondent

MONTREAL.—Opening of the new Welland Canal about July 1 next, will play an important part in the operations of St. Lawrence and Upper Lake steamship companies, especially those of Canada Steamship Lines. Though it is doubtful if the full benefits of the canal will be realized this year as at present grain facilities below the canal are inadequate—expectations are that next year the large Upper Lake boats will take full advantage of its facilities.

Some adverse comments on the Welland Canal have developed of recent months, opponents claiming that the big grain carriers of the Upper Lakes will not come through the locks, but will continue to unload their cargoes at the Bay ports, or Buffalo or Port Colborne, and then get back to the head of the lakes for another cargo.

While the schedules for this year will not count much on the Welland Canal, there is no doubt but that the big boats will go through the Welland Canal and discharge their cargoes farther down the waterways. It is understood that Canada Steamship Lines, the biggest operator of grain carriers and packet freighters on the Upper Lakes and the St. Lawrence fully intends to use the Welland Canal for its big and small boats, though naturally it will not bring the big grain carriers through the locks until proper facilities are provided for unloading the cargo at this end.

Packet Freighters Benefit

As far as small packet freighters are concerned, there is no doubt but that they will use the Welland Canal for their regular service. The new link between the Upper Lakes and the St. Lawrence will be of extreme value to them in widening their usefulness and should result in a much greater volume of traffic offering.

The grain carriers present another problem. Many of them are the length of ocean-going vessels and carry several hundred thousand bushels of grain. Naturally it would be impracticable for these boats to go through the Welland Canal if adequate unloading facilities are not ready on the other side; far better to unload west of the Welland Canal as they are doing at present.

Terminals Port Problems

There are two terminals in process of development for these big boats, namely, the Federal Government undertaking at Prescott and that of the Canada Steamship Lines at Kingston. The Prescott site was chosen by the Government after a long and careful study of navigation facilities and to the end of providing terminal facilities, several millions are now being spent on grain elevators, loading and unloading equipment, docking accommodation, etc.

The suitability of Prescott as the eastern terminus was not concurred in by all navigation interests. Though the Prescott facilities can be used to advantage by Canada Steamship Lines, that company decided that it was not the best terminal for handling of grain, especially if their big boats are to come through the Welland Canal.

Decide on Kingston

Officials of Canada Steamship Lines are agreed on the value of the Canal and the feasibility of bringing the largest grain carriers through. But navigation conditions to Prescott for the grain carriers are such that the value of the Welland Canal was Limited. Accordingly in a survey of the situation as to how best make use of the new link in bringing their Upper Lake grain carriers nearer to the Atlantic, they decided on Kingston as the site for a grain terminal elevator.

There are many reasons why Kingston was chosen for the site of the Canada Steamship Lines' elevator, but that of navigation overshadows all others. Crossing Lake Ontario presents no difficulties out of the ordinary, but in negotiating the St. Lawrence from Kingston to Prescott there are many unfavorable navigation features.

Too Much Risk

This stretch of water is roughly sixty miles in length. The channel is 250 feet in width and the flow of water fast. To appreciate the objections of putting the giant Upper Lake boats through this channel, it is necessary to realize that these vessels are often 500 feet and more in length. If a boat like the C.S.L. Lemoyne, with a length of around 600 feet and capacity of half a million bushels, were to navigate the short distance of 60 miles between Kingston and Prescott, the following facts would have to be borne in mind. During daylight the trip would not present any difficulties. But if the trip was made during the night, the captain would be faced with the responsibility of keeping his huge charge in the centre of the channel. If the vessel were to swerve and the swiftly flowing water caught her sidewise, it is well within the realms of possibility for the boat to be swung across the channel. And when it is considered that a boat of the Lemoyne type is over 300 feet longer than the width of the channel, the consequences are only too apparent.

Neither the captain nor the owners want to take the chance of their boat being tied up in the channel, especially during the height of the grain season when time is of the utmost importance. Nor can they afford to operate these boats over the Kingston-Prescott route during day time only. Too much money is tied up in the boats to permit that procedure.

It was in order to eliminate this hazard and yet take full advantage of the opportunities offered by the Welland Canal, that the Canada Steamship Lines decided to construct their terminal grain elevator at Kingston. The hazards of navigation, of course, do not apply to the packet freighters, but it is an entirely different matter as far as the big grain carriers are concerned.

Will Use Canal

The Kingston elevator will not be completed until about the middle of September. Thus the use of the Welland Canal for the large Upper Lake vessels will be restricted until the fall months. Even then, it is possible that operations will be limited until it is possible to determine the efficiency of the Kingston terminal facilities. There is no doubt but that the operators will regularly use the canal for their big boats, but probably not until well into next year.

Royal Trust May Increase Dividend

From Our Own Correspondent

MONTREAL.—It is understood that it is the intention of the Royal Trust Company's directorate to increase the dividend paid on the capital stock. In 1929 four quarterly payments of 3 per cent were made with a bonus of 4 per cent in September, a total of 16 per cent. On the new basis it is thought that the dividend will consist of quarterly payments of 4 per cent and a bonus of 2 per cent making a total of 18 per cent.

The new shares, whose issuance depends on the approval of the government, will have a par value of $20 and will represent a five for one split of the old stock. Shareholders have given their approval to the proposal to subdivide the existing shares of $100 par value.

Trading in the stock of Royal Trust Company is subject to a prior offer by the company itself. This price is fixed each year; it is understood that the price for the new shares will be $75.

FORGINGS MAINTAINS FINANCIAL STATUS

Price of "B" Shares Shows Small Hope For Dividend Action

From Our Own Correspondent

MONTREAL.—The financial statement of Canada Foundries and Forgings for 1929 revealed gains in earnings and a balance sheet position which had been well maintained. Property account reflects additions made to the drop forge unit during the past year and is carried at $1,698,474 as compared with $1,649,774 in the previous year. Inventories are higher by $55,000 at $727,074, accounts receivable stand at $307,827 as opposed to $189,323 and cash amounts to $4,991 as against $6,673.

Working capital is higher, totalling $778,214 as compared with $712,465 while a bank loan of $154,606 and accounts payable of $80,750 are the chief items in current liabilities. Profit and loss account reveals earnings equivalent to $5.61 a share on the B stock after allowance had been made for the participating privilege.

Dividend Seems Unlikely

Though there has been no official intimation that a disbursement will be made on the B shares the report indicates that such action could be undertaken. In 1929, however, the B stock was run up to 32 on the Montreal Stock Exchange on rumors that some dividend action would be taken, but its present price of around 8 seems to indicate that investors have abandoned hope of such an occurrence.

There are outstanding 9,600 shares of B stock which are junior to an issue of 38,400 A shares and a funded debt of $214,635, 6 per cent bonds.

Following is a comparison of profit and loss accounts for the past two years:

	$ 1929	$ 1928
Net earnings†	208,725	161,889
Less:		
Admin. expenses	31,336	27,349
Int. on loans	13,668	9,886
Int. on bonds	12,804	13,434
Net profits	150,917	111,220
Less:		
Dividends	57,600	57,600
Surplus for year	93,317	53,620
Add prev. surplus	403,049	*349,429
Balance forward	496,365	403,049

†After providing for repairs, bad debts and depreciation.

*Adjusted.

Davie Shipbuilding Co. Receives Large Contract

From Our Own Correspondent

MONTREAL. — Canada Steamship Lines is off to a good start this year, its subsidiary, Davie Shipbuilding & Repairing Company, having received an order from the Government for the construction of a $2,500,000 car ferry boat to be operated between New Brunswick and Prince Edward Island.

This vessel will have a length of 324 feet and a width of 59 feet. She will have a steel hull and an engine rating of 8,000 horsepower. There will be accommodation for a crew of 35, as well as a large number of passengers. Space will be available to handle 40 automobiles, while three lines of track will take care of 16 freight cars on each trip. This compares with a 10-car capacity in the boat now in use.

It is estimated that there is sufficient work on this boat to keep the Davie Shipbuilding plant busy until late in the fall, when the contract calls for delivery of the vessel. As there will likely be a good volume of work on the C.S.L. boats, the Lauzon yards will have sufficient work to carry them through for several months.

NATIONAL BRICK PROFITS TO TOTAL OVER $3 A SHARE

But Shares Still Quoted at Low Figure on Market

From Our Own Correspondent

MONTREAL.—Though the annual report of National Brick Company of La Prairie, for the year ended February 28, 1930, will not be issued until April, it is understood that it will show net earnings of approximately $313,000 after all operating expenses, repairs and municipal taxes, but before depreciation and reserves. This compares with $10,009 in the previous fiscal period. After deduction of fixed charges, depreciation, income tax and preferred dividends it is estimated that there will remain a sum equal to $3.30 a share on the 20,698 shares of common stock outstanding.

It is understood that the financial statement will show an improved liquid position with current assets of over six times current liabilities and net working capital in excess of $450,000.

Reflects New Structure

Thus, though earnings have shown but a moderate gain the benefit obtaining from the revision of the company's capital structure, undertaken in 1929, is apparent. At that time 7 per cent preferred stock was replaced by an issue of six per cent preferred and new no par value common supplanted the old $100 par value junior security. Further, an issue of $1,600,000, 6 per cent, first mortgage bonds was made; and charges were thus reduced.

It has been pointed out that the proximity of National Brick's plant to Montreal places the company in a favorable sales position in view of the present and prospective building activity in Montreal and neighborhood. The company owns 1,000 acres of shale and clay lands and operates its own railway with standard gauge tracks having direct connections with Canadian National, Canadian Pacific and Delaware and Hudson Railways. Output approximates 120,000,000 bricks a year while the company also manufactures hollow building tile.

Shares Still Lag

The shares of National Brick continue to languish marketwise and give no appearance of discounting the earning power of the company. The common shares are currently quoted around 9 while the preferred shares at about 26 yield 11.53 per cent. It is supposed that the company's poor record in the past, coupled with present market conditions are primarily responsible for the low figure at which its shares are quoted on the Montreal Stock Exchange.

LAKE OF WOODS SHARES WITHSTAND DEPRESSED MART

Despite Trying Conditions Stock Holds Firm Marketwise

From Our Own Correspondent

MONTREAL.—Shares of Lake of the Woods Milling Company, Limited, have shown strong resistance to depression despite the trying conditions under which the industry as a whole is operating. The stock, which is currently selling at about 41 is but 6 points below its high for the year, while in the bull market of 1929, it did not go higher than 66. At present prices the yield is about 7.66 while it is understood that the dividend is not endangered in any way.

The shares are strongly held and tend to fluctuate in a narrow range as is indicated by their stability in the active market of the past year when earnings were running at a high rate and by their present comparative strength.

The past dividend record of the company is an encouraging factor in viewing the stock from an investment angle. Dividends have been maintained without a break since 1904, while the present disbursement of $3.20 a share is equal to $9.60 a share on the old stock which was split 3 for 1 in 1928.

Has Good Outlet

While the adverse conditions obtaining in the export market for flour have affected milling operations of Lake of the Woods in common with all mills, the company has nevertheless built up a wide outlet for its output through its expansion into the baking industry. Establishment of a chain of bakeries in Western Canada was undertaken early in 1929 and a full twelve months operations from this chain should be reflected in the results of the current fiscal year which ends Agust 31.

This was not the first appearance of Lake of the Woods in the baking field. In 1927 the company bought several well established bakeries operating in Montreal, Toronto, Hamilton and Ottawa and formed a subsidiary, Inter-City Baking Company to manage the chain.

Subsidiary Made Progress

This subsidiary made progress in 1928 and reported earnings equal to $7.71 a share on its common stock of which about $1,000,000 is owned by the parent company out of a total of $1,750,000 issued. A dividend of 4 per cent was paid on the shares of Inter-City Baking in March, 1929, but no declaration has been made during the current year.

In the West, Lake of the Woods now operates baking plants in nine cities stretching from Winnipeg to Vancouver. Several of the companies acquired were merged with others serving the same teritory, while extensions to existing plants were made in Vancouver and Medicine Hat.

Though it is not likely that the company's earnings for the current fiscal year will equal those of last year, prospects of an improvement in the export market for Canadian flour may witness a betterment in mill operations during the last six months of the year.

Irving Oil Co. Declare Stock Dividend of 10%

From Our Own Correspondent

MONTREAL.—A stock dividend at the rate of one share for every ten held has been declared by directors of Irving Oil Company, Maritime distributor of oil and gasoline products. This dividend will not be put into effect until the shareholders have met and approved the decision of the directors.

Approval of the stock dividend will have the effect of increasing the common stock outstanding from 40,000 shares to 44,000 shares of no par value. If the recent price of around $20 a share for the common can be taken as a fair basis for estimate, this stock dividend will be equivalent to about $2 per share on the present outstanding shares.

Net earnings for the 14 months period ending January 31, 1930, are reported to be in the vicinity of $3.75 a share on the total amount of stock outstanding at that date. It is estimated that the coming statement, covering the 14 months period, will show net earnings approximately $50,000 in excess of original estimates made in the latter part of 1928.

Irving Oil has experienced an encouraging growth in its operations and has recently completed an expansion programme, which is expected to result in an increase of over 25 per cent in the volume of business during 1930 with a corresponding gain in net earnings.

Canadian Car Secures Additional C.N.R. Work

MONTREAL.—Further orders have been received by the Canadian Car & Foundry Company from the Canadian National Railways. This time the contract covers five dining cars, twelve lounge cars and twelve sleeping cars, the latter consisting of six sections, one chambrette, one drawing room and three compartments. The contract price is not announced, but will likely run to a million dollars or thereabouts.

This additional work assures a busy season for the company. To date the company has well over $20,000,000 worth of orders on its books, and it is expected that production for the full year will equal that of 1929, namely, $30,000,000. In that event earnings on the common stock should show up well for 1930.

Lake Ontario Brewing Continues Operations

From Our Own Correspondent

MONTREAL.—It has been decided to continue operations at the plant of Lake Ontario Brewing Company. At a meeting of shareholders and creditors held recently it was pointed out that such a course was the most feasible and a resolution to such an effect was passed.

At the meeting A. R. Parker, of Montreal, was appointed permanent liquidator and R. L. Ellis, J. F. Sowards, L. W. Parsons, and J. Campbell were appointed inspectors.

It was stated that there were ample assets on hand to pay creditors in full and it is thought that there is a possibility of the sale of the property as a going concern.

FAMOUS PLAYERS HALF YEAR PROFIT WILL SHOW GAINS

The Operating Agreement, With Hamilton United Constructive

From Our Own Correspondent

MONTREAL. — Famous Players Canadian Corporation has now completed the first six months of its current fiscal year, but, as yet, the management has published no earnings figures covering the period. There can be little doubt that these have shown substantial gains over the same period a year ago, while unconfirmed rumors state that profits already are equal to over $4 a share on the common stock.

That such is the case is more than probable since profits in the first quarter were very satisfactory and it is generally conceded that the company earned its dividend of $2 a share in that time by a comfortable margin. That the monthly increases over last year will tend to diminish as the year goes on is not unlikely, since at this time last year Famous Players was beginning to feel the favorable effects of installation of sound equipment in many theatres.

Continues to Expand

The company continues to expand its activities and a recent agreement with Hamilton United Theatres whereby Famous Players will operate their Hamilton properties should have a favorable effect on earnings. This operating agreement has in the past proved valuable to the houses concerned. Not only do they benefit by experienced management but they also gain the benefit of Famous Players film franchises.

These two Hamilton theatres, the Capitol and the Pantages have a combined seating capacity of 4,563 persons and are both equipped with sound installation. The arrangement will not affect shareholders of Hamilton United; it is purely an operating agreement.

Stock Is Stronger

Shares of Famous Players as yet do not appear to discount the earning power of the property.

That Famous Players may be counted out as far as Gaumont British Picture Corporation is concerned is seen in the report that Fox Film has taken up and made a second payment on the shares which it has under option. Accordingly rumors to the effect that Famous Players might enter the English field seem to have been baseless, though further expansion at home may be anticipated in the future.

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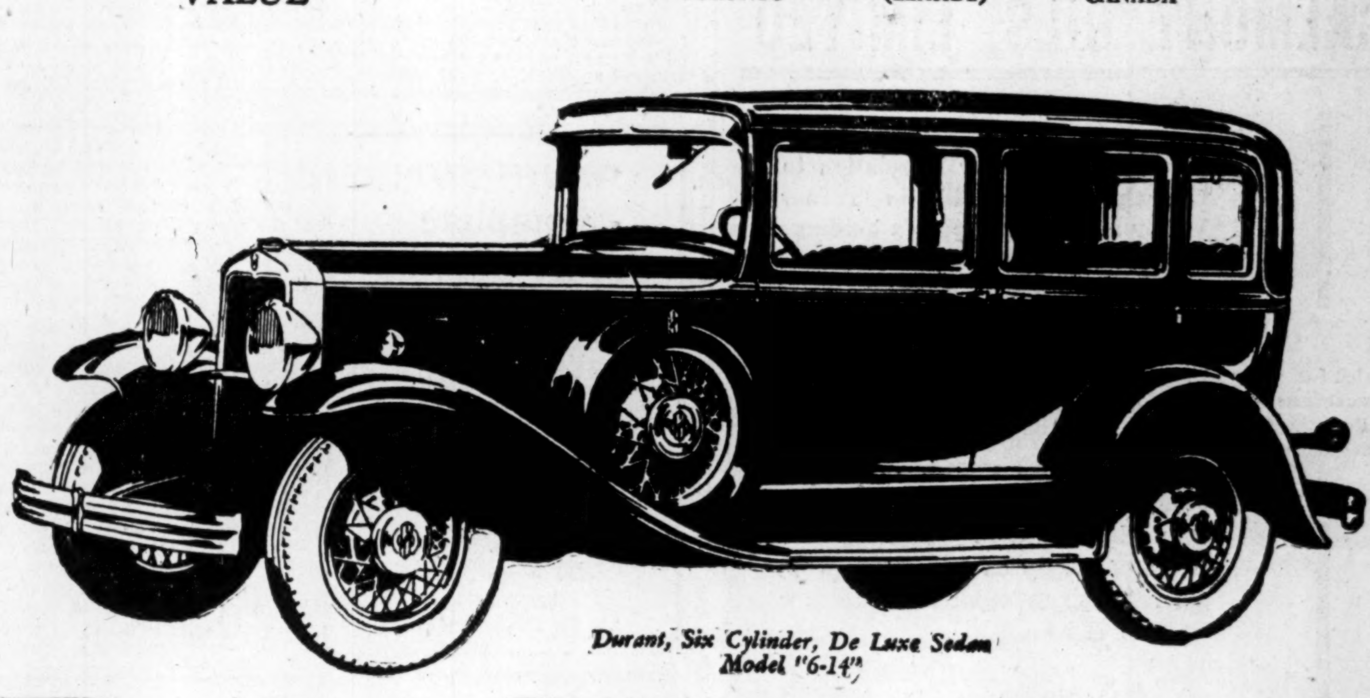

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Irving Oil Will Build Unit on Bedford Basin

From Our Own Correspondent

MONTREAL.—An application of the Irving Oil Company, Limited, to erect gasoline and oil tanks at Bedford Basin, near Halifax, has been granted. The company plans to erect a wharf 800 feet long, together with a pump house, garage and warehouse. Completion is expected in the near future.

Irving Oil Company operates over 30 wholesale bulk stations throughout the Maritime provinces, while its products of gasoline and motor lubricants are distributed through 450 retail service stations. The company has expanded its activities rapidly since its inception in 1926. Recently it declared a 10 per cent stock dividend.

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Public Utility Investments

CHUTE-A-CARON POWER PROJECT WELL ADVANCED

Aluminum Company Will Develop Around 250,000 H.P.

From Our Own Correspondent

MONTREAL.—Work has been well advanced by the Aluminum Company of Canada on the Chute-à-Caron development. Commenced late in 1927, it is planned to have the new power plant in operation by the middle of next year. Later on it is intended to develop the Shipshaw site and when this is completed, the Chute-à-Caron plant will be used as a standby, and for the production of secondary power during periods of excess slow in the river.

Initial development work on the Chute-à-Caron project consisted of a concrete dam 200 feet high across the river and a power house containing four hydro-electric units of 65,000 h.p. each and developing 151 feet of the remaining 205 feet between the head of the Isle Maligne plant of the Duke Price Power Company and tidewater. At maximum head and full gate the turbines will develop 75,000 h.p.

Big Scheme Ahead

The second stage is an over-all development, points out Engineering News Record, using the Chute-à-Caron dam as a diversion dam. By means of a channel along the neck of land on the easterly side of the valley the usable flow of the river is diverted to a power house located near the mouth of the Shipshaw River, a tributary of the Saguenay. Below this power house, about 1,000,000 yards of earth and rock will be dredged from the river to bring the tailwater elevation of the power house practically to tidewater elevation. Ultimately this development will produce about 1,000,000 h.p. of electrical energy.

Development of this additional power presages further expansion on the part of the Aluminum Company of Canada, which is the largest user of power in the district served by the Duke Price Power Company. Aluminum Company has been operating the Arvida plant at a steady rate and its power demands at the moment amount to 100,000 continuous h.p. 365 days of the year.

Using Duke Output

The present power supply is being received from the Duke Price Power Company's development at Isle Maligne. This plant develops a head varying from 110 to 120 feet and now has installed and in operation 11 of 12 possible units of 45,000 h.p. capacity each. It is developing 500,000 h.p., part of which goes to Quebec over a 187,000-volt transmission line and the remainder is consumed in local pulp and paper mills and at the Arvida plant, where it is used for the electrolytic production of aluminum.

Control of the Duke Price Power Company lies with the Aluminum Company of America, which in turn controls the Aluminum Company of Canada. Both Price Bros. and Company and Shawinigan Water and Power Company have a substantial stake in the enterprise, as well as purchasing large quantities of power from the company. Shawinigan has contracted for 100,000 h.p. yearly, while Price Bros. take an equal amount.

Halifax Fire Insurance Made Progress in 1929

From Our Own Correspondent

MONTREAL.—A large increase in the volume of business written and premiums received is reported in the annual statement of the Halifax Fire Insurance Company, which has made its appearance for the 121st time. Investments showed a net appreciation during the year of $9,578 and the balance sheet position of the company is satisfactory.

Cash on hand amounts to $710,919; while cash on call stands at $2,935,000 and stocks and bonds, at market value, total, $2,635,069. Total assets amount to $6,544,436.

The reserve premium fund totals $836,580 with a reserve for losses of $114,077. Net surplus is $3,162,456, while the surplus as regards policyholders amounts to $5,162,456.

In October, 1929, Dr. J. D. MacDougall, and T. W. Murphy, K.C., were appointed to the board of directors.

Disher Steel Const. Prospects Reported Good

Operations of Disher Steel Construction Co. for the first two months of 1930 are reported to be satisfactory and the outlook for further contracts is favorable. The company has completed the steel framework of the new building of the Hoyt Metal Co. in Toronto and has been engaged in miscellaneous steel and iron work.

Production is under way of the steel for the new custom's house being erected in Toronto and the company has also received an order for steel framework, crusher plant and runway for a stone and gravel plant.

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B. C. Power's Program Calls for Expenditure of $9,500,000 This Year

Will Make Additions to Meet Growing Needs

FINANCING IN VIEW

Plans for Next Six Years Involve an Outlay of Approximately $50,000,000

From Our Own Correspondent

MONTREAL.—Additional financing on behalf of B.C. Power Corporation, is forecast by W. G. Murrin, president, who states that anticipated expenditures for power development, transportation and gas system during the next six years will approximate $50,000,000, or approximately $10,000,000 a year.

The 1930 budget calls for an expenditure of approximately $9,500,000. The heaviest item will be in connection with the company's power systems. The year will see the completion of the first unit of the new Ruskin plant near Vancouver. This will develop 47,000 h.p.

Work on Bridge River

Work will also proceed during the year on the Bridge River development 135 miles north of Vancouver, the first unit of which will develop 54,000 h.p. It is expected that during July the 2½ mile tunnel will be completed. This tunnel has a capacity of 216,000 h.p. and the entire project an ultimate development of 600,000 h.p. The cost of the first stage of the development, which will be completed by 1932, will be $14,000,000.

The company has also awarded contracts for the installation of a 16,100 h.p. unit in the Jordan River plant, 40 miles from Victoria.

Start on Campbell Site

Preliminary surveys will also be made during 1930 on the Campbell River development on Vancouver Island. The company recently obtained permission from the provincial government to make these surveys with the view to bringing down plans for the approval of the government authorities.

Both in Vancouver and Victoria, considerable work is planned for the transmission and distribution systems. The additional power from the Ruskin plant will necessitate an extension to the Burnaby substation costing $100,000. The Fir Street substation in Vancouver will be doubled in size at a cost of $165,000. In North Vancouver a new substation is in the process of construction and will be completed during the year. Also in North Vancouver the company will probably proceed during the year with the extension of its gas system, laying mains across the Second Narrows, building a new gas holder in North Vancouver and laying a system of mains throughout the city.

Extend Tram System

In connection with the street car system, considerable work will be done in Vancouver including the double tracking of the Joyce Road line. Recently 15 front entrance cars were placed in service to cope with the expansion in travel on the Vancouver system.

Increased industrial development and continued growth in population are factors which are making it necessary for the company to expand its facilities in all three of its utility systems in order to meet the ever-increasing demands.

Look to Future

Estimated expenditures have been based on careful analyses of the future growth of the district and the needs of the public. The power projects at Ruskin and Bridge River will call for the largest single expenditures. There will also be the equally important Campbell River development on Vancouver Island, preliminary surveys of which are now under way.

Population of the territory served by B.C. Power Corporation is increasing substantially and extensions to the railway system are being planned, in order to keep pace with this growth. Similarly extensions to the company's gas plants will also be undertaken during the next few years, and this will include the erection of a gas holder in North Vancouver.

Big Power Plans

Particular interest attaches to the Ruskin hydro-electric development on the Stave River as power from this plant will be available this year. The first unit will provide for 47,000 h.p. and the entire plant will be capable of developing 188,000 h.p. at a cost of approximately $20,000,000.

The location is a scene of activity, at present work is going on day and night. A dam of solid concrete is being built 185 feet across a canyon of the Stave River to back water up to the foot of the plant. Tunnels are being driven through the rock through which the water of the river will be conveyed to the power house, excavations for which are going down 36 feet below water level.

The generators and turbines for the power house will be among the largest in dimensions on this continent, the extreme diameter of the generator being no less than 33 feet. On a vertical shaft the turbine and generator will have a total weight combined with the hydraulic thrust of a million pounds, all of which will be borne by one bearing.

Growth is Rapid

Ten years ago the hydro-electric plants of subsidiaries of B.C. Power Corporation, had a capacity of only 57,500 h.p. Since then the Stave Falls plant has been added and enlarged, the Alouette plant added, and now the Ruskin plant with its ultimate 188,000 h.p. is under construction. The great Bridge River development with its possible 600,000 h.p. will deliver its first power to Vancouver in 1932. From the first stages alone of the Ruskin and Bridge River approximately 600,000,000 kilowatt hours a year will be obtained, or practically double the present hydro-electric plant capacity.

Kilowatt Output Gains 10% in 1929

From Our Own Correspondent

MONTREAL.—Electric energy developed in Canada during 1929 amounted to more than 18,014,000,000 kilowatt hours. This was an increase of 10.6 per cent over the 1928 output and almost double that of 1924. The increase is attributed largely to the rapid growth of the pulp and paper industry.

In 1924 motors in pulp and paper mills had a rated capacity of 315,464 horsepower and in 1927 the figures had more than doubled. The industry uses electric power practically 24 hours a day as against an average working day of eight or nine hours for other manufacturers.

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CAN. NAT. RLYS. PROFIT FOR 1929 DOWN $16,750,000

Railway Operations Reflect Tie-up of Western Grain

From Our Own Correspondent

MONTREAL.—Preliminary figures on operating returns of the Canadian National Railways System for 1929, as tabled in the House of Commons, reflect the disruption in traffic movement brought about by the grain tie-up in Western Canada. Consequently railway operating revenues for the year were only $259,878,972, as compared with $276,631,921 in 1928, a reduction of $16,752,949.

As much expense had been entailed in preparing to move a much larger volume of grain than was actually handled, operating expenses do not show a proportionate decline. Operating expenses last year were $241,816,892, as compared with $218,248,343 in 1928.

Net revenue from railway operations was $45,062,080, while in the preceding year the net revenue figure was $58,383,577. The ratio of operating expenses to revenues was 82.66 per cent. This compares with 78.89 per cent in the previous year.

Revenue Generally Off

The freight revenues of the system were $193,600,000 against $209,439,962 in 1928, and revenues from the passenger services were $32,012,885, while in 1928 revenues from that source were $34,187,023. For the carriage of express the railway received $13,381,328, being just slightly more than the receipts in 1928. The revenues of the Canadian National Telegraphs were $6,122,752, an increase of $693,241 over the previous year.

The Canadian National spent $46,868,217 in 1929 on the maintenance of its way and structures and $48,460,840 on the maintenance of its equipment. The system paid in taxes during the year $5,241,586.

On the lines east of Levis and Diamond Junction, for which separate accounts are kept under the Maritime Freight Rate Act, the railway operating revenues were $30,618,007 in 1929, being an increase of $2,658,760, while operating expenses were $33,815,382. Both freight and passenger business showed an increase during the year on the eastern lines.

Can. Northern January Gross Highest To Date

From Our Own Correspondent

MONTREAL.—Canada Northern Power Corporation is rushing to completion its power development at the Upper Notch on the Montreal River. When this project is completed the company will have an additional 13,000 horsepower to take care of its growing needs. The territory served by the company, which largely centres around the Northern Ontario and Quebec mining camps, has been growing steadily and the need for more power necessitated the construction of the Upper Notch plant.

With the increase in power needs, has come a gain in revenue. During January gross income amounted to $283,389. This is $12,368 higher than in the preceding month and is the highest income ever recorded for any one month.

For the full twelve months ended December 31 last, the company reported a production of 347,827,680 kilowatt hours. This compared with 343,930,010 and 303,415,945 kilowatt hours in 1928 and 1927, respectively. Accordingly gross earnings moved up from $3,088,529 in 1928 to $3,116,597 in 1929. During the year regular dividends were inaugurated on the common stock (old stock had been split four for one in 1928) by the payment of a quarterly dividend of 15 cents a share.

Public Utility Earnings

Jamaica Public Service

	1930	1929
Gross earnings	$69,558	$64,379
Net earnings	30,074	27,812
Surplus after charges ..	23,990	20,675

12 months ending:	Jan. 31, 1930	Jan. 31, 1929
Gross earnings	$772,495	$698,411
Net earnings	323,101	280,463
Surplus after charges ..	245,714	212,436

The above figures converted from £ sterling at the rate of $4.86-2/3 to the £1.

BRETON ELECTRIC EARNINGS ADVANCE DURING PAST YEAR

Earned $6.36 on Common as Against $4.71 in 1928

From Our Own Correspondent

MONTREAL.—Preliminary financial returns of the Cape Breton Electric Company for the past year show that the company experienced better results than was the case in 1928, with earnings on the common equivalent to $6.36 a share, as against $4.71 in the previous year.

Total earnings in 1929 amounted to $684,400, as against $667,849 in 1928. Total operating expenses and taxes accounted for $524,962 last year, compared with $527,564 in 1928, leaving net earnings of $159,438. This compared with $140,284 in the previous year. Interest charges called for $69,063, as against $68,419, which left $90,375 applicable to preferred dividends in 1929, as against $71,864 in 1928.

The preferred dividend payments totalled $18,840 in the past two years, which left $71,535 applicable on the common stock as against $53,024 on the common in 1928.

The balance sheet reveals only a number of minor changes, the plant and property account being carried at $3,324,312, as against $3,283,647 in 1928. Total assets in the report are shown at $3,469,008, as compared with $3,443,063 in the preceding year.

Serves Big Field

Cape Breton Electric does the entire electric lighting and tramway business in Sydney, N. S., the lighting business in North Sydney, the ferry business between Sydney and North Sydney and Sydney Mines. The area served by the company is primarily a mining and industrial district, the principal industries being coal mining and a large steel plant both operated by Besco. Although the coal mines employ about four times more men than the steel plant, they are located outside of Sydney and are only served by the tramways' lines, whereas the steel plant in Sydney directly affects both the electric and tramway business.

The Sydney franchise of the company expires this year. Whether or not it will be renewed depends largely upon action taken by the city council. There is a complaint that the power charges of the company are too high and opponents of the company are asking that the city buy out the power plant, or secure a supply of power from the provincial hydro commission in much the same manner as is now being done. As far as is known the special committee appointed by the city council to look into the matter, has not made its report.

DIVIDEND RAISED ON COMMON STOCK OF CALGARY POWER

Expansion of Property Reflected in Higher Earnings

From Our Own Correspondent

MONTREAL.—Declaration by Calgary Power Company, Limited, of a dividend of $1.50 a share for the quarter ending March 31, 1930, as opposed to the previous quarterly rate of $1.25 a share, is a reflection of the increased earning power which has been developed through expansion of property. The new disbursement indicates an annual rate of 6 per cent as compared with 5 per cent heretofore paid on the common stock. The quarterly dividend is payable April 1, to shareholders of record March 15, 1930.

While the annual report of Calgary Power Company, Limited, has not yet been published, it is expected that the income account will show a substantial gain in earnings, although the company is only beginning to realize the benefits which should accrue from extension of its distribution and transmission system and increased output of hydro-electric energy. In 1928, gross earnings from operations amounted to $949,422 and after all deductions there remained net profits of $251,197. After provision for preferred dividends, there remained a sum equivalent to $9.05 a share on the $2,500,000 of common stock outstanding.

Undertakes Expansion

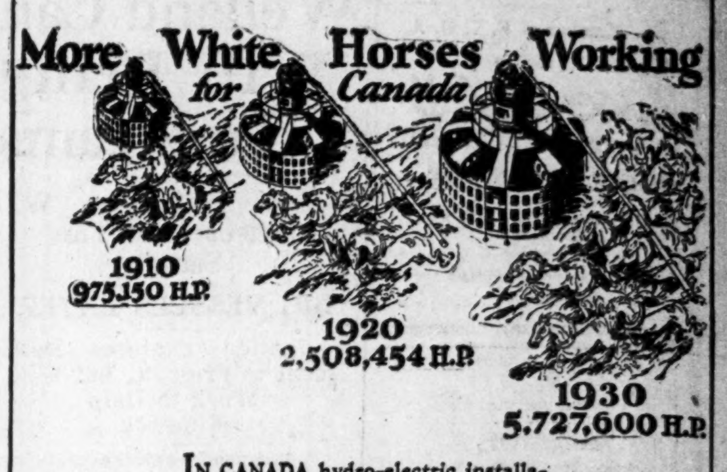
During the year, Calgary Power brought its new development on the Ghost River into production with an initial output of 36,000 h.p. Though the operations of this plant will not be reflected in the 1929 operations, the coming year should witness substantial gains in the amount of power produced. In 1928, the amount of electricity generated by Calgary Power was 91,907,200 k.w.h. and though this figure will be exceeded by a wide margin in 1929, it will not take into consideration the new development at the Ghost Radnor site.

Another interesting feature of the forthcoming report will be details of the existing transmission lines, which have been widely extended during the past year. A high tension line connecting the Ghost site to Edmonton is under construction, while another line has been run to the Turner Valley. At February 14, 1929, the company had 340 miles of 66,000 volt transmission lines, and 840 miles of 13,000 volt lines in operation. These figures should show material changes as it is understood that about 800 miles of additional lines have been erected during the past.

New U.S. Branch Plant in Operation in Toronto

Formation of a new Canadian Company, Minneapolis Honeywell Regulator Co., by the United States company of the same name, is announced by the Toronto Industrial Commission. Factory operations of the new company will start at once in Toronto.

The company manufactures temperature controls for all purposes, and the Canadian company will assemble part of their line of products and maintain a warehouse and sales and service organization. It is expected that export trade to Great Britain will be handled through the Toronto plant.


More White Horses Working for Canada
1910 975,150 H.P.
1920 2,508,454 H.P.
1930 5,727,600 H.P.

IN CANADA hydro-electric installation to-day is over thirty times greater than it was thirty years ago.

The Dominion's economic progress is bound up with the development of its hydro-electric power resources.

We will shortly be offering the securities of an important public utility company engaged in furthering the development of Canada's great water powers.

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THE MOST ATTRACTIVE
HYDRO-ELECTRIC POWER
INVESTMENT AVAILABLE

ON every point—yield, security and profit possibilities—the Collateral Trust Bonds of Beauharnois Power Corporation are the most attractive Hydro-Electric Power investment available today.

Their yield, at the present price of 100, is 6%.

Security is assured by contracts with the Hydro-Electric Power Commission of Ontario and with Montreal Light, Heat and Power Consolidated which alone provide earnings more than sufficient to pay the estimated operating expenses and all interest and sinking fund charges of the present development.

Profit possibilities are contained in their attached warrants which provide a bonus of 5 Class A Common shares and the right to purchase 20 Class B Common shares with each $1000 bond.

We recommend Beauharnois bonds for investment.

The Beauharnois section of the St. Lawrence River has a potential total of 2,000,000 horsepower, of which a 500,000 horsepower development is now under construction. We shall be glad to send you a descriptive booklet on request.

DOMINION SECURITIES CORPORATION
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TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
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Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
NEW YORK CHICAGO

INVENTIONS PATENTED
W. IRWIN HASKETT
18 Elgin Street PATENT SOLICITORS Ottawa

News of Investment Markets

Canadian Pacific Share Earnings $11.15 in 1929

Income Account Reveals Effect of Western Grain Tie-up on Operating Revenue—Special Income Records Healthy Gain

From Our Own Correspondent

MONTREAL.—Following upon an earlier statement by E. W. Beatty, president and chairman, preliminary statement of earnings in 1929 of the Canadian Pacific Railway, shows share profits of $11.15. This compares with $14.99 in 1928 and $12.07 in 1927. Complete report will be published and mailed to shareholders about the end of this month.

The income account reveals gross earnings of $209,730,955 and working expenses of $166,586,411, leaving net profits of $43,144,544. This compared with a net operating income of $51,694,452 in the preceding year. The decline both in gross and net revenue was fully expected as the grain tie-up in Western Canada had an adverse effect on the volume of traffic moving from the West to the head of the Lakes and farther east. While working expenses did not show a proportionate decrease, it must be remembered that there was considerable expense entailed in preparing for a grain movement of much larger size than actually took place.

Special Income Higher

Offsetting the decline in railway revenue, special income advanced about 25 per cent to $15,232,220, which compares with $12,677,683 reported in 1928. This brought the total income for 1929 up to $58,376,764, or about $6,000,000 less than in the preceding year.

Fixed charges showed a slight increase in 1929, having amounted to $16,149,003, as against $15,308,698 in 1928. After taking care of this item, the surplus remaining in 1929 totalled $42,227,761. In the preceding year surplus stood at $49,063,437. The same appropriation was made for the pension fund, namely, $750,000, leaving a net revenue of $41,477,761. This compares with $48,313,437 in 1928.

Net Surplus Lower

Preferred dividend requirements were slightly higher in 1929 at $4,674,790, as compared with $4,067,547 in the preceding year. Common dividends also advanced, having moved up from $29,353,633 to $30,750,000. The net surplus for 1929 totalled $6,052,971, or about $8,800,000 less than in 1928.

Comparative details of the profit and loss account for the past few years are shown hereunder. It will be noted that despite the unsatisfactory grain movement and larger number of shares outstanding, earnings on the common stock compare favorably:

	1929	1928	1927	1926
Net earnings	43,144,544	51,694,452	39,515,571	41,945,127
Special income	15,232,220	12,677,683	11,876,650	11,056,251
Total income	58,376,764	64,372,135	51,392,131	56,001,398
Fixed charges	16,149,003	15,308,698	15,378,867	14,676,359
Surplus	42,227,761	49,063,437	36,013,264	41,325,039
Pension fund	750,000	750,000	600,000	600,000
Net revenue	41,477,761	48,313,437	35,413,264	40,725,039
Preferred dividend	4,674,790	4,067,547	4,005,944	4,005,944
Balance	36,807,971	44,245,890	31,407,320	36,719,095
Ordinary dividend	30,750,000	29,353,633	26,000,000	26,000,000
Net surplus	6,052,971	14,892,257	5,407,320	10,719,095
P.C. on ordinary	11.15	14.99	12.07	14.12

Pennsylvania Power Bonds Offered in This Country

From Our Own Correspondent

MONTREAL.—Aldred & Company are publicly offering $1,750,000 of Pennsylvania Water & Power Company first refunding mortgage bonds, 4½ per cent, Series B. This company has a 150,000 horsepower development on the Susquehanna River, together with an adjacent steam plant developing 30,000 horsepower.

Particulars of the issue follow:

$1,750,000
Pennsylvania Water and Power Company
First Refunding Mortgage Bonds
Series "B," 4½%
(Additional Issue)

Dated: March 1, 1928 Due: March 1, 1968

Company: Owns and operates hydro-electric and steam generating plants at Holtwood, Pa. Supplies large portion of electric current used in Baltimore, Md., and York, Pa.; also nearly all of that used in Lancaster, Pa., and in Coatesville, Pa. and vicinity.

Earnings: For the past five years have averaged more than 3 times interest charges on bonds outstanding and for 1929 were equal to 3.3 times, including present issue.

Equity: At present company's capital stock has an aggregate market value of over $35,000,000. Dividends have been paid without interruption since 1914.

Offer: Aldred and Company at 91 and interest, to yield over five per cent.

Winnipeg is Growing

*A store on Portage Avenue—a warehouse or factory loft in the wholesale district—an office in some of Winnipeg's leading buildings—no matter which—you can secure it quickly through this office.

Specialists in the Development, Management and Selling of Winnipeg Business Property.

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REALTORS, WINNIPEG

"AN ADDRESS OF DISTINCTION"
Infinitely ... Greater Value
At THE DRAKE you will enjoy spacious quarters ... beautifully furnished. A dining service internationally famous ... a quiet ... restful location ... and convenient to all Loop activities. Rates begin at $5 per day. Permanent Suites at Special Discounts.
THE DRAKE HOTEL, CHICAGO
Under Blackstone Management

THE HIGHEST TYPE OF SERVICE RENDERED IN ANY TRUSTEE CAPACITY
Montreal Trust Company

SERIOUS CHARGES BROUGHT AGAINST QUEBEC BANKERS

Sold Religious Order Bonds, One Issue Illegal, It is Alleged

From Our Own Correspondent

MONTREAL. — Non-delivery of bonds of the Franciscan Fathers of St. John of Capistran, Hungary, led to proceedings of a charge of bankruptcy against the Municipal Debentures Corporation, of Quebec. René Dupont, pres. St. George Lepinay, Quebec manager, and André Robitaille, secretary, were arrested under Bankruptcy Act charges, while another warrant was issued for Emile Gravel, of Montreal, general manager of the company.

Five charges are preferred against the three, these being: operating the company when the latter was manifestly unable to meet its obligations; that the accused represented themselves to the public and their clients to be solvent despite the fact that a deficit of $300,000 existed; that in continuing in business they incurred a further deficit, bringing the total deficit up to $455,000; having acquired by false representations the sum of $237,000 and used this money for purposes other than that for which it was intended; generally making false statements in regard to the condition of the company.

The trouble started with the Franciscan Fathers bonds. These bonds were sold throughout Quebec. But it is alleged they were sold without the approval of the Vatican. It appears that where a religious body of the Roman Church issues bonds or other securities approval must be secured from the Vatican. In this instance, the Vatican did not approve the issue, hence the bonds were valueless, according to reports. There is some doubt as to whether or not the order had any connection with the issue.

Fifteen different issues comprise the list which clients of the company allege they paid for, only to receive interim certificates, these being:

Franciscan Fathers of St. John of Capistran, Hungary, $237,300; Corporation of Sisters of St. Catherine of Berlin, $85,213; Sisters of Providence, $13,000; Sisters of the Holy Names of Jesus and Mary, $3,000; Sisters of Notre Dame Du Perpétuel Secours, $3,500; School Commission of Windsor East, $2,000; Institut Franciscaines Missionaires de Marie, $2,400; Victoria Cold Storage and Terminal, $101,700; Diocese of Mayence, $14,100; Grey Sisters of Le Pas, $6,000; City of Kapuskasing, $2,000; Grey Sisters of the Cross, Ottawa, $17,500; Sisters of the Immaculate Conception, Sherbrooke, $4,900; Hospital Notre Dame, $7,500, and Forces Motrices de l'Aigoual, $28,900.

Alleghany Corporation Preferred Stock Offered

Offering of $12,500,000 cumulative 5½ per cent preferred stock series A of Alleghany Corporation is being made in Canada and the United States by an American syndicate which includes Wood, Gundy & Company and Dominion Securities Corp. The proceeds of the issue and of $25,000,000 of bonds will be used in the purchase of certain railroad securities including a substantial interest in the Missouri Pacific Railroad.

An offering of $25,000,000 of the same series preferred stock of the company was made in Canada in February, 1929, at par. Details of the present issue follow.

$12,500,000 Alleghany Corporation
5½% Cumulative Preferred Stock Series "A" (with stock purchase warrants).

Company—Organized to take over railroad securities and to make investments chiefly in railroad securities.

Purpose—To purchase certain railroad securities including substantial interest in Missouri Pacific Railroad.

Dividend—5½% cumulative, payable quarterly. Redeemable at 105 in case of voluntary liquidation and at par in case of involuntary liquidation.

Sinking Fund—Commencing Feb. 1, 1944, at 2 per cent per annum of aggregate amount of series "A" preferred outstanding.

Warrants—Detachable after July 1, 1930, with purchase privilege of 1½ shares of common stock at $40 a share for each share of preferred. Rights expire April 1, 1940. Additional warrants to purchase 2,409,353 shares of common at $30 per share are outstanding.

Offer—$12,500,000, Feb., 1930, at 98.50 by Guaranty Company of New York, Lee, Higginson & Co., Dillon, Read & Co., National City Co., Harris, Forbes & Co., Union Cleveland Corp., Union Trust Co. of Pittsburg, Hayden, Miller & Co., Wood, Gundy & Co., and Dominion Securities Corp.

Bond Tenders

March 25, Wilkie Union Hospital—$27,000 6%, 20-instal. debentures. T. A. Dinsley, sec.

Twp. of West Ferris, Que.—$14,000, 5½% 10 and 15 install. debentures. J. Pasmore, clerk and treas.

March 20, Carleton County—$252,950, 5% 5, 10 and 20-instal. debentures. H. R. Washington, clerk. (See announcement on page 12).

March 17, Parish of l'Ascension de Notre Seigneur, Lake St. John—$7,000, five and a half per cent, 10 yr., serial bonds, L. Lemay, sec.-treas.

March 14, Town of Waterloo — $77,787, 5½%, 10 equal instal., 1931-40; $7,209, 5½%, 15-ins., 1931-45; $8,852 5½% 20-ins., 1931-50. Dated June 1, 1930. Norman A. Zick, treas., Saskatoon.

Mar. 29, Saskatoon—$1,514,600, 5 per cent, 10, 15, 20 and 30-year sinking fund debentures, dated May 1, 1930. Andrew Leslie, city commissioner. (See announcement on page 12).

U.S. of Brazil ext...*6½ 1957 Apr. 1 100

Bond Redemptions

	Rate	Due	Redeem.	Price
Buffalo & Ft. Erie Pub. Bridge	8	1945	Apr. 1	105
Wabasso Cotton	*6	1947	June 1	105
Amer. Salesbook	*6	1939	Apr. 1	104¼
Stock Issues—				
Laura Secord	7	Pref.	Apr. 15	110
United Securities	6	Pref.	Apr. 1	105
Foreign Issues—				
Peru	*6	1961	Apr. 1	100

* In part.

Joins Investment House

NORMAN J. ROBINSON, who has become associated with H. R. Bain & Co., investment bankers, Toronto.

CONSOL. PRESS EARNINGS $3.20

Consolidated Press, Toronto, in 1929 earned $3.20 per share on the 50,000 shares of common stock outstanding after depreciation, investment reserve, debenture interest and income taxes. Gross profit before these items was $286,827, compared with $229,326 for the predecessor company, according to the pro forma balance sheet as of December 31, 1928.

As forecast in The Financial Post, the common stock has been placed on a dividend basis, the rate being $2. The first payment of 50 cents will be made May 1 to holders of record April 15.

Working capital stands at $572,903. Current assets total $794,015, of which some $480,000 is in cash or marketable securities. Accounts payable, accrued interest on debentures and tax reserve total $111,126. Including prepaid subscriptions in current liabilities, the total of current liabilities is $221,112.

Gross assets stand at $1,983,431, compared with $1,889,187 in the pro-forma balance sheet as of December 31, 1928. The increase is largely in current assets. Goodwill and circulation structure is carried at $500,000, as formerly. Following is the profit and loss account:

Year Ending Dec. 31

	1929
Profit	$286,827
Less: Depreciation	36,993
Res. to bring invest. to market value	42,459
Interest on debs.	30,132
Income taxes	17,300
Net profit	$150,943

Sydney N.S.W. Issues Twenty-five Year Bonds

From Our Own Correspondent

MONTREAL.—An issue of $5,000,000, City of Sydney, Australia, 5½ per cent bonds is being offered by a syndicate comprising Bancamerica-Blair Corporation, E. H. Rollins and Sons, Limited, and Halsey Stuart and Company, Inc.

In addition to revenues from taxation, the city derives revenue from properties which it owns, notably its electricity undertaking which supplies current to the city and 43 other municipalities. It is stated that this undertaking has for each of the five years, yielded net earnings available for interest, which have more than covered its indebtedness.

Following are details of the issue:

$5,000,000
City of Sydney
New South Wales, Australia
5½ per cent sinking fund bonds

Dated: Feb, 1, 1930 Due: Feb. 1, 1955

Security: Direct obligation of Sydney and general charge on its corporate rates and revenues.

City of Sydney: Capital of New South Wales. Unimproved capital value of land subject to tax valued at $351,000,000. Improved value about $944,000,000.

Finances: At December 31, 1929, funded debt was $96,500,000. Revenue producing properties valued at $104,500,000. Other properties valued at $5,000,000.

Sinking Fund: Cumulative, of half of one per cent operating half-yearly through purchase in market at par or better or by drawings by lot at par.

Taxes: Present rates equal to 1.46 per cent.

Offered: Syndicate comprising Bancamerica-Blair Corporation, E. H. Rollins and Sons Limited, and Halsey Stuart and Company at 90 to yield about 6.30 per cent.

THE PILOT
AUTOMOBILE & ACCIDENT INSURANCE COMPANY, LIMITED
HEAD OFFICE: WATERLOO
TORONTO OFFICE
159 BAY STREET
The Log
Comparative Premium Income
1927, $25,614
1928, 172,223
1929, 404,753
CANADIAN Company
CANADIAN Capital
CANADIAN Shareholders
NON-TARIFF
Automobile
Burglary
Liability
Fire
Plate Glass
Guarantee
PILOT SERVICE INDUCES GOODWILL
All Enquiries Promptly Answered
D. McINTOSH, President

BRANTFORD ROOFING
7% CUMULATIVE PREFERRED
With Common Share Warrants
Backed by 23 year Dividend Record
Bunnell, Hitchon, Hendry Limited
Temple Bldg., Brantford, Ont.

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites).
Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or central heating, and telephones. Dairy produce from own Farm. Terms: Bedroom, Breakfast, Bath and attendance from $2.60 per day. Luncheon 90c. Dinner $1.25. En pension from $25.60 weekly.
Proprietor. O. PICTON DAVIES.

ONTARIO BREWERIES PLAN CONSOLIDATION

Brading Breweries to Merge With Taylor and Bate, Ltd.

Details of a merger of Brading Breweries, Ltd., Ottawa, and Taylor and Bate Ltd., St. Catharines, are reported to be practically complete. In January Brading Breweries acquired controlling interest in the Kuntz Brewery of Waterloo, Ont.

Rumors have been prevalent in financial circles of a general merger of Ontario brewing companies following the depressed condition of the industry during the past year. The annual meeting of shareholders of Carling Breweries, Ltd., London, Ont., was adjourned until March 17 and, while no official explanation was given, it is understood that the company had received an offer for controlling interest.

General conditions have been such that it is generally felt that some steps either toward curtailment of production or merging of the larger companies must be taken to insure profitable operation during the current year.

Laura Secord Candy Shows Increased Sales For Feb.

Laura Secord Candy Shops limited report February sales two per cent higher than those of the same month a year ago.

BOND SALES

County of Peel

County of Peel 5½% debentures to the amount of $94,000 have been sold to H. R. Bain & Co. at 100.76 to cost the county 5.35 per cent. The issue, which is payable in 10 equal annual installments, brought forth some keen bidding from 12 investment houses. It is reported that bonds of the county meet a ready demand from institutional and private investors.

Details of tenders are as follows:

1	H. R. Bain & Co.	100.76
2	J. L. Goad & Co.	100.56
3	Stewart Scully	100.525
4	Dyment Anderson	100.52
5	Dominion Securities	100.437
6	R. A. Daly & Co.	100.39
7	Harris, McKeen	100.35
8	Bell, Gouinlock	100.30
9	G. L. Graham	100.27
10	Gairdner & Co.	100.123
11	C. H. Burgess & Co.	99.881
12	Wood, Gundy & Co.	99.78

City of Brandon

Dyment, Anderson & Company, Toronto, were successful bidders for $173,000 debentures of the City of Brandon, at 100.515, a cost basis to the city of 5.42. The debentures have two maturities; $150,000 at 5½ per cent matures November 30, 1949 and $23,000 at 5 per cent maturing November 30, 1936.

Bids received by the city on the basis of Brandon payment and delivery were as follows:

1	Dyment Anderson & Co.	100.515
2	Wood, Gundy & Co.	100.40
3	Fry, Mills, Spence & Co.	100.333
4	C. H. Burgess & Co.	100.11
5	Bell, Gouinlock & Gillespie	99.822
6	Matthews & Co.	99.778
7	J. L. Graham & Co.	99.75
8	Dominion Securities Corp.	99.741
9	Canadian Bank of Commerce	99.552
10	Jas. Richardson & Sons	98.868

Town of Farnham

Bell, Gouinlock & Co. has purchased $100,000 5½ per cent 30-year serial bonds of the town of Farnham at 101.30 or a cost basis to the town of approximately 5.37 per cent. Tenders submitted for the issue were as follows:

1	Bell, Gouinlock & Co.	101.30
2	Gairdner & Company	100.662
3	Mead & Co.	100.24
4	Wood, Gundy & Co.	99.71
5	L. G. Beaubien & Co.	99.33
6	Banque Canadien Nationale Credit Anglo-Francais	99.27
7	Dominion Securities	99.1287

Town of Whitby

H. R. Bain & Co. secured $20,000 Town of Whitby's 5's payable in 15 installments at 97.18; a cost to the town of 5.42 per cent. Tenders submitted were as follows:

1	H. R. Bain & Co.	97.18
2	Harris, McKeen & Co.	96.36
3	Bell, Gouinlock & Co.	96.30
4	Dominion Bank	96.20
5	Gairdner & Co.	96.09
6	Bickle, Clark & Co.	96.03
7	Burgess & Co.	95.07

INVESTMENT SECURITIES
T. M. Bell & Company LIMITED
Head Office:
SAINT JOHN, N.B.
Moncton Fredericton

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For Modern Buildings
WESTERN STEEL PRODUCTS Limited
WINNIPEG
CALGARY, EDMONTON, REGINA, SASKATOON, VANCOUVER, VICTORIA
Amalgamated with The Metallic Roofing Co. of Canada, Toronto

A GUARANTEED FIRST MORTGAGE BOND
Border Cities Company, Ltd.
6½ Per Cent.
Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
Legal Opinion: Long & Daly
Legal Investment for Canadian Life and Fire Insurance Cos.
Write for Circular today
BOND DEPARTMENT
Border Cities Company LIMITED
605 C.P.R. Building, Toronto

Canadian Locomotive Company LIMITED

EIGHTEENTH ANNUAL REPORT

Balance Sheet at the 31st December, 1929

ASSETS

Fixed Assets—		
Land, Buildings and Equipment as valued by the Canadian Appraisal Company, Limited, at the 30th June, 1924, together with net additions to the 31st December, 1928	$3,994,436.59	
Net additions during year	127,061.49	
	$4,121,498.08	
Goodwill	1,000,000.00	$5,121,498.08
Sinking Fund Investment Account—		
$331,600.00 Company's First Mortgage Bonds purchased and held by Trustees—Cost	322,994.52	
Cash in hands of trustees, including January, 1930, Coupons and portion of Cash paid to Trustees during January, 1930	17,872.69	$ 340,867.21
Investments—		
Dominion of Canada Bonds at par—1934 and 1937	350,000.00	
Canadian National Railways Equipment Bonds—Series "G" at par	216,000.00	
Grand Trunk Railway Perpetual 4% Consolidated Debenture Stock, Guaranteed by the Dominion of Canada, par value £121,000 -/ -/—Cost	506,425.33	
(Market Value—$1,034,929.67.)	1,072,425.33	
Add: Accrued Interest thereon to date	8,496.30	$1,080,921.63
Current Assets—		
Inventories of Work in Process and Material and Supplies valued at Cost or Market whichever is lower, as certified by Officials of the Company	247,395.35	
Trade and Miscellaneous Accounts Receivable—less reserve	49,416.63	
Cash in Banks and on Hand	21,601.94	$ 318,413.92
Deferred Charges to Future Operations		27,715.49
		$6,889,416.33

CAPITAL AND LIABILITIES

Capital Stock—		
Authorized: 35,000 shares of $100.00 each $3,500,000.00		
Issued:		
15,000 7% Cumulative Preference Shares, fully paid	$1,500,000.00	
20,000 Ordinary Shares, fully paid	2,000,000.00	$3,500,000.00
First Mortgage 6% Forty Year Gold Sinking Fund Bonds, Due the 1st July, 1951—		
Authorized $2,000,000.00		
Whereof Issued		1,500,000.00
Current Liabilities—		
Bank Loans—Secured	630,000.00	
Trade Accounts Payable, Wages and Other Miscellaneous Balances	141,326.04	
Bond Interest Accrued, Coupon No. 37 (Paid the 2nd January, 1930)	45,000.00	
Dividend No. 72 on Preference Shares for the three months to date (Paid the 2nd January, 1930)	26,250.00	842,576.04
Reserves—		
General Depreciation	600,000.00	
Sinking Fund	340,867.21	940,867.21
Profit and Loss Account—		
Balance at Credit thereof, per Statement II		$ 105,973.08
		$6,889,416.33

WM. HARTY, Director WM. CASEY, Director.

AUDITORS' REPORT AND CERTIFICATE

To the Shareholders, Canadian Locomotive Company, Limited, Kingston, Ontario:

We have examined the books and accounts of the Canadian Locomotive Company, Limited, for the year ended the 31st December, 1929, and in accordance with the Companies' Act (Dominion) we report that we have obtained all the information and explanations we have required and that, in our opinion, the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at the 31st December, 1929, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

Dated at Toronto, Ontario,
21st February, 1930

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED THE 31st DECEMBER, 1929

NET PROFIT for the year ended the 31st December, 1929, before providing for depreciation and other items as shown below		$ 180,238.38
Add:		
Interest received on Investments		53,127.87
		$ 233,366.25
Deduct:		
Bond Interest	$ 90,000.00	
Provision for Depreciation	150,000.00	240,000.00
NET LOSS for the year ended the 31st December, 1929		6,633.75
BALANCE AT CREDIT 1st January, 1929		232,606.83
		$ 225,973.08
Deduct Appropriations:		
Sinking Fund Provision	$ 15,000.00	
Preference Dividends	105,000.00	120,000.00
BALANCE AT CREDIT—Statement I		$ 105,973.08

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Brandon, Man.	Mar.	Dyment, Anderson & Co.	5%	1936	$23,000)	100.515	5.42
Brandon, Mna.	Mar.	Dyment, Anderson & Co.	5½%	1949	150,000)		
Peel County, Ont.	Mar.	H. R. Bain & Co.	5½%	10-ins.	94,000	100.76	5.34
Farnham, Que.	Mar.	Bell, Gouinlock & Co.	5½%	30-ser.	100,000	101.30	5.40
Whitby, Ont.	Mar.	H. R. Bain & Co.	5%	15-ins.	25,000	97.18	5.40
Walkerville, Ont.	Mar.	Wood, Gundy & Co.	5%	30-ins.	245,000	.....	....
Port Colborne, Ont.	Mar.	Bell, Gouinlock & Co.	5%	20 & 30-ins.	385,000	.....	....
Middlesex County, Ont.	Mar.	Dominion Securities Corp.	5%	15-ins.	330,000	.....	....
Kamloops, B.C.	Mar.	Royal Financial Corp.	5%	1944	53,000	.....	....
Kamloops, B.C.	Mar.	Royal Financial Corp.	5%	1954	58,000	.....	....
Kamloops, B.C.	Mar.	Royal Financial Corp.	5½%	1949	6,000	.....	....
Peelee Island Twp., Ont.	Mar.	Dominion Securities Corp.	5½%	20-ins.	23,460	.....	....
Vernon, B.C.	Mar.	Royal Financial Corp.	5%	1949	45,000	.....	....
R.C. S.S. No. 6, Twps. Sherwood, Jones and Burgess	Mar.	Harris, McKeen & Co.	6%	25-ins.	25,000	99.15	....
Provincial—							
Saskatchewan	Mar.	Dom. Securities; A. E. Ames & Co.; Wood, Gundy & Co.; Bank of Commerce; Royal Bank	5%	30-yr.	965,000	.....	....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Sydney, N.S.W. ...$	Mar.	Bancamerica-Blair; E. H. Rollins & Sons; Halsey, Stuart & Co.	5½%	1955	5,000,000	90	6.30
Pennsylvania Water & Pr.	Mar.	Aldred & Co.	4½%	1968	1,750,000	91	5%
Stock Issues—							
Research Invest. Trust	Mar.	Everett E. Ott & Co.	6% N.P.V.	Pref. com.	100,000 shs. 50,000 shs.		
		(Offered in units of 2 preferred	shares and 1	common, $26.50	per unit)		
Alleghany Corporation	Mar.	Guaranty Trust of N. Y. and U. S. Syndicate	5½%	Pref.	$12,500,000	98.50	...

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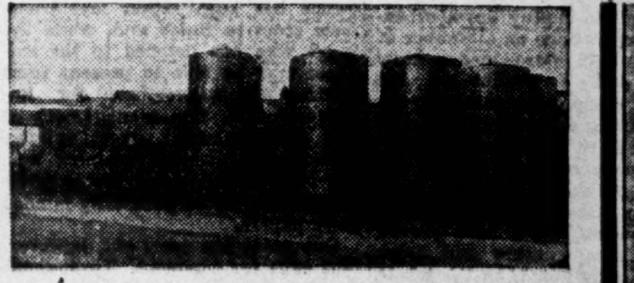

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SUBSCRIPTION PRICE:

Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. CALGARY, Scott Malcolm, 505 Herald Bldg. NEW YORK, Robt. S. Farley, 25 Beaver St. CHICAGO, James F. Bowers, 8 South Dearborn St. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S. W. 1, E. J. Dodd, Director.

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TORONTO, MARCH 13, 1930

NORTH STILL BUSY

IN THE annual report of the Temiskaming and Northern Ontario Railway, which is a railway operated through the mining and paper districts of Northern Ontario by the Ontario government, the chairman, George W. Lee, says: "The economic position of the country is fundamentally stronger than some recent events would indicate." While this applies generally with force to the whole Dominion, it is particularly applicable to Northern Ontario.

If one were to judge of the progress of Northern Ontario by the rise and fall of prices on the mining exchanges, one would feel that the North Country had gone to the dogs after enjoying an unprecedented era of prosperity. As a matter of fact, apart from the closing down of exploratory operations on a number of properties that were inadequately financed and a decline in the amount of prospecting going on, the general mining and industrial activity of Northern Ontario has shown only moderate recession during the past year. As the T. and N. O. Railway report states: "While in many cases individual mines have proved somewhat disappointing and some retrogression is noted, on the whole the progress has been highly gratifying and new properties are approaching the producing stage."

The report of the railway refers to the investigations into the coal deposits on the Abitibi River and it also speaks favorably of the geological formations in the Moose River district that are similar to oil-bearing sections of other parts of the Dominion and the United States. Such new developments indicate the possibilty of an industrial North for the Province of Ontario.

The mining industry of Ontario appears to be assured of increasing production and expansion. The intensive campaign of exploration of recent years has opened up new fields for the industry which promises in time to record further advances. This is the opinion of Chairman Lee who attempts to make no prediction as to how long this yearly expansion will continue. But he does point out that as the vast unexplored Pre-Cambrian territory is opened up, there is every reason to anticipate steady progress and new wealth in this line of endeavor.

This is the optimism of a practical man who has watched the north develop. It points the way of opportunity to stock brokerage and financial firms. There is an excellent opportunity for a stock exchange, more closely allied to the mining industry than the Standard Stock and Mining Exchange has been in the past, to perform a very useful function in making available a free market for the securities of the corporations that will participate in this expansion. If the Standard Stock and Mining Exchange so arranges its affairs that a sounder basis of stock trading is provided for speculators and investors, it can become an important ally of northern developments. Fortunately there is now indication that the exchange will move along these lines.

BEHIND TARIFF WALLS

A NUMBER of newspapers in Canada, including the Toronto Star, the Saskatoon Star-Phoenix and the Lethbridge Herald, have recently joined in the complaint that the book paper manufacturers of Canada are taking advantage of a high tariff to charge unduly high prices for their product. In some of the editorials that have been written, the argument has been advanced that it will always be thus so long as tariff walls exist, that protected industries will always over-charge consumers.

Drawing from the specific example of one industry general conclusions relating to all industry in Canada is quite unfair. Most Canadian industries, when given tariff protection, have utilized that protection to build up efficient units in Canada and have then used their efficiency to reduce costs to consumers, to build up export trade and to expand to the fullest possible degree. The rubber industry, as has been previously pointed out in these columns, is an excellent example of an industry, highly protected, that takes no unfair advantage of its protection and that today requires tariff protection not to maintain a fixed price level but merely to provide against depredations on their home market.

But business in general will always suffer from the crimes of the specific few. Just now there are many people who are ready to believe that all brokers are crooked simply because a few have been arrested. When one bank fails, the public becomes suspicious of all banks. The methods of the book paper producers in hiding behind tariff walls bring discredit upon all industries.

If Canadian book paper mills were to take advantage of their undoubted benefits in cheap raw materials and low cost power to reduce prices to the point that would encourage consumption of their products, they would soon be utilizing their entire capacity, instead of only seventy per cent as at present, and would require to expand their factories.

The general opinion that industry is united in Canada on the question of the tariff is wrong. The majority of manufacturers have no sympathy with those who take unfair advantage of the tariff to gouge the consumer and when such unfair advantage is taken they are quite willing to see the offending industries deprived of a portion of their protection.

COUNTRY VOTERS

AMID all the discussion of the decay of the ballot, recognition should be given to the fact that in rural areas and in the smaller towns voters continue to be jealous of franchise privileges.

The report of the returning officer on the last provincial election in Ontario has just been published. A hurried glance through the report indicates that in Toronto and most of the other larger centres, the average votes polled were only about one-third of the total number of names on the voters' lists.

Out in the country, however, a different situation prevailed. Most of the rural and small town constituencies polled a vote of from 70 to 80 per cent.

Considering that in the city the complexity of living, the standardization of hours of work, and the counter-attractions of amusements, societies, etc., are so great, the disparity can in a large measure be understood.

"LET POSTERITY PAY"

THE Toronto Transportation Commission has recently been the subject of a judicial investigation. Even to those who are familiar with the cross currents of the political waters of civic Toronto, the investigation has been rather mysterious from start to finish and, while the judge who has listened to the evidence may be able to present some worth-while suggestions for improvement in the management of this publicly-owned street railway system, the average business man has learned little from the evidence as reported in the politically-minded daily papers.

One point has come out, however, that calls for comment. Throughout the investigation an attempt has been made to create the impression that the T. T. C. has piled up unnecessarily high reserves and that in doing so street car users and taxpayers of today are being made to pay for benefits that will accrue to street car users and taxpayers of the future. This criticism is very much in line with doctrines that already have too much currency in municipal politics in many parts of Canada.

One recent mayor of Toronto, who is still in political life, has never lost an opportunity to ask: "Why should we worry about posterity? What did posterity ever do for us?" and in further expatiation upon this theme he always argues that "posterity should pay." It is so convenient, particularly in publicly-owned utilities, to finance on the basis of letting posterity pay that one is not surprised to find criticism of any public utility that attempts to borrow only for terms well within the life of its properties and to set up reserves that are properly chargeable against today's costs.

One is not anticipating the report of the T. T. C. investigator in making the comment that public utility enterprises and other civic projects, should be operated on a basis as closely similar as possible to the operations of a private company. Private business has found it suicidal to defer the establishment of proper reserves, either of operating reserves to look after such needs as bad debts, etc., and capital reserves to look after depreciation, obsolescence, depletion, etc.

"Let posterity pay" may be a most dangerous municipal doctrine when indiscriminately applied and should be resisted by those who believe in applying business principles in government.

NATION OF GAMBLERS?

IN A recently published British book, the statement is made that speculation in Canada is almost a universal obsession among the people, and is comparable only with the gambling on horse-racing in Great Britain. The writer points out that, in Europe, speculation, either in securities or in commodities, is usually the prerogative of persons with a certain income and position, but that this does not hold true in the New World.

There is much justification for this charge. During the past three or four years, there have been probably 300,000 people in Canada, speculating in mining stocks, in addition to those who have speculated in industrial and public utility stocks, grains and other commodities, etc. Speculative investments in securities are justified when those who make the speculation are persons in a position to take the necessary risk. Only a small percentage of the 300,000 people who gambled in mining stocks were justified, by their means or experience, to go into these issues to the degree that they did. The speculative boom in mining stocks became a huge gamble, and it is perhaps as well that it is over.

Canada does not want another mining boom accompanied by the same senseless gambling by people in every rank and station. It is not good national economy. We now have plenty of evidence that it did not even tend to stimulate mining development of a permanent character.

There is ample opportunity for Canadians, even those of the most modest means, to invest soundly in the development of the country. There are a large number of the very best Canadian securities that sell at modest figures, between $25 and $50 a share and where the purchase of a five or ten share lot represents the outlay of only a modest sum of money. Undoubtedly, many of those who have taken their $100 or $500 and attempted to make a fortune out of it quickly by gambling in very speculative mining stocks, under conditions that spelt almost certain loss for them, will now adopt the wiser precaution of making investments for the longer term in the securities of standard corporations.

An excellent opportunity is afforded to bankers, brokers and others to take every chance of stimulating investment along these lines. It may be that some of our larger corporations, by splitting their shares, could find many new shareholders. This would not only give stability to their shareholders' list, but would provide more and better investment for people of modest means.

ADVANCE IN TRADE

THE Imperial Economic Committee has just completed a survey of the trade of the British Empire comparing pre-war trade with post-war trade. By far the most interesting feature in this report for Canadians is the statement that up to 1928 (to which date the figures are complete) Canada was advancing more rapidly than any other considerable portion of the Empire and possibly any other part of the world. Canada's export trade in actual volume (not merely in dollars and cents), was in 1927 more than double the pre-war volume. Great Britain's export trade has fallen to something over 80 per cent of the pre-war volume and even the United States, prosperous country that it is, has increased its exports by less than 50 per cent. The figures lend considerable support to the view often presented in The Financial Post that Canada is, or at least was until recently, the most prosperous country in the world. Whether we have reached the peak of our present wave of prosperity or are merely at the beginning of a long term period of development, remains to be seen, although there is every reason to be optimistic in this regard.

The memorandum of Empire trade indicates that British Empire trade has grown considerably in volume since before the war, the increase being about 27.5 per cent, after the figures have been corrected for changes in price levels. The aggregate volume of trade represented about 30 per cent of the world's trade in 1927. On the other hand, direct trade between Empire countries and foreign countries has expanded more rapidly than inter-imperial trade since 1913. The value of merchandise passing between the Empire and foreign countries is about three times that passing between Empire countries.

This is the first time that such a comprehensive summary of the foreign trade of the Empire has been made available. The figures are chiefly valuable as a basis for further analysis rather than for what they indicate by themselves.

It is apparent that Canada, New Zealand, Australia and South Africa have been providing a large part of the increased British Empire trade, particularly by reason of their growing exports. Great Britain has not been holding its own as a foreign trader, but it is obvious that any steps taken for the further development of inter-Empire trade, if they lead to definite and favorable results, will be of the utmost benefit to the Old Country.

PRICES AND BUSINESS

IN MOST appraisals of the current business outlook, reference is made to the fact that there are no large stocks of finished goods in the hands of manufacturers, wholesalers and retailers. Most periods of business depression are accompanied by excessively high inventories and this situation tends to aggravate the seriousness of the business decline and lengthen it. Thus one of the usual concomitants of business adversity is absent from the current temporary recession.

While stocks of finished goods are low there is throughout the world a tendency to overproduction and oversupply of raw materials and this is noticeable in such important commodities as wheat, coal, copper, oil, rubber, etc. Because of this situation and because gold production is not keeping pace with the increase in business volume throughout the world, there is a declining tendency in raw material prices with no definite assurance that the downward trend is near its end.

The Royal Bank of Canada has already called attention to this situation, which it regards as menacing the business outlook throughout the world, and it has called upon the central banks, to provide action which will check the downward movement in prices and perhaps provide the foundation for an upward price movement.

Business analysts whose advice in the past has been found to be good generally, counsel a cautionary forward buying policy. They see little prospect of a sustained near term revival in consumption nor any indication that the ample and increasing supplies of raw material will become less abundant.

Of course every buyer of raw materials will study the factors relating to the particular commodity in which he is interested, but the prices of all such commodities will be influenced by the general trend, which at the moment shows no disposition to move upward.

POST-scripts

ONE of the largest of the flour buyers was asked recently by a representative of The Northwestern Miller for his opinion on the current wheat market. His reply follows:

"Dear Sir: This letter is being written from padded cell No. 482, City of Oblivion, State of Unconsciousness.

"Men have spent years and lost their minds endeavoring to develop perpetual motion. Others of my cell neighbors are as they are as a result of trying to overcome the law of gravitation.

"My present predicament is due entirely to the fact that I have gone 'nutty' trying to dope out how any artificial agency can overcome the laws of supply and demand. Now mind you, I'm not like I am because I tried to devise ways and means to overcome the economic fundamental law of supply and demand, but rather trying to figure out how some one else can.

"The doctors tell me I will be all right in the next hundred years but they're wrong, if the grain board, or whoever is responsible for present conditions, is permitted to exist."

THE Canadian banker who was the hero of this story shall be nameless. He attended a long drawn out dinner the other night at which the chief speaker was an economist who determined to prove the particular theory he was elaborating even if every one of his listeners went to sleep in the process. The banker dozed with the rest.

The speaker went on reading off columns of figures. "In 1922," he said, " the total was 14 millions; in 1927 it was 92 millions. Get those figures; 14, 92 . . . . ."

At that moment the Canadian banker woke up. Drowsily turning to his neighbor he said, "Imagine that; imagine him going back to 1492."

HERE is the retort courteous as Hansard, record of the House of Commons, reports it:

Mr. JOHN MILLAR, (Qu'Appelle): Before the orders of the day are called, I desire to rise to a question of privilege. On Tuesday last, during the discussion on allowances to war veterans, I made some remarks which appeared on page 269 on Hansard. My opening remarks, commencing with the words "Until the hon. member for Red Deer spoke" down to the words "exactly as it has been" are credited to the hon. member for Yukon (Mr. Black). Those words of mine having wandered into a Conservative speech, I will be glad to have them returned.

Mr. GEORGE BLACK (Yukon): Following what the hon. member for Qu'Appelle (Mr. Millar) has said in regard to part of his speech having been reported in Hansard as having been made by me, I am quite sure he is welcome to the sentiments expressed. I was somewhat embarrassed to see that they were credited to me in that speech.

New Books

Manual of Textile Industry of Canada

The 1930 edition of the Manual of the Textile Industry of Canada has been issued by the Canadian Textile Publishing Company, Montreal. This volume contains a wealth of information on the various textile industries and brings up to date statistics on operations, etc.

An interesting chapter is devoted to a discussion by leading executives of the textile industry on the present position of the textile manufacturing in the industrial picture of this country. Views of leading executives of the cotton, woollen, worsted, knitting and silk industries are expressed. Another chapter is devoted to the development of wool production in Canada, pointing out the possibilities and prospects for expansion of this basic industry in the Dominion. Technical features include descriptions of recent improvements in textile processing and chemical trades.

Another valuable feature of the Manual is a carefully compiled review of the garment and clothing industries, reviewing the history of the growth of these trades and present conditions.

A complete and up-to-date Directory of the textile manufacturing industries in Canada is included in the Manual.

"Intelligence Service in Canadian Corps."

One should not purchase "The Intelligence Service Within the Canadian Corps 1914-1918" in the expectation of finding a most romantic and absorbing story of a usually unwritten feature of actual warfare. In his volume just published under this title, Major J. E. Hahn, D.S.O., M.C., who served in the Intelligence Service of the Canadian Army during the war has attempted to tell no thrilling tale and he has not attempted to compete with fiction. Rather the volume is a text book of intelligence organization in modern warfare and will have its value on the curriculum of military training schools. The volume is a most painstaking effort, thoroughly authentic and an accurate history of the origin and development of the Intelligence Service within the Canadian Corps during the late war. It is undoubtedly of distinct value to the military student, but will prove less interesting to the general reader.

Major Hahn is a successful Canadian lawyer and busines man, being president of the DeForest Radio Corporation and also president of the Amrad Corporation of Boston, one of the leading radio corporations in the United States. That Major Hahn has found time in the midst of his busy life to set down this historical record, is a tribute to his active mind and insatiable energy. The historical resume in the volume by General Sir Arthur Currie and the foreword by J. H. MacBrien add to the value of the book. It is published by the Macmillan Company of Canada at Toronto and sells at $3.50.

"The Stock Market Crash"

The conclusion of Professor Irving Fisher in his new book, "The Stock Market Crash and After," that the recent debacle in security markets could have been avoided, will provide no more satisfaction for the injured investor or speculator, than the conclusion that the late war could have been avoided will provide for the wounded veteran. Nevertheless, it is decidedly worth while, in analysing the causes of the stock market slump to raise the question as to whether or not similar panics can be avoided in the future by sound banking policies, by constructive leadership on the part of financial men, by government action or in other ways. These points are thoroughly discussed in Professor Fisher's book.

Professor Fisher decided not to wait until the stock market crash was ancient history before discussing its causes and implications. He feels that there is an advantage in writing tentative conclusions while impressions and memories are still present. He is inclined to agree that the ordinary method of getting the true perspective on an historical event is to wait until everyone who could contradict the historian has died.

Professor Fisher points to the many warning signals that speculators had, particularly the serious break in the London securities market late in August with the necessary foreign liquidation of American stocks. Not only did the London market crash before the market on this side of the water, but it crashed to a much greater degree, comparative charts published in this volume indicate.

An interesting feature is introduced by the author in this volume in the form of a suggestion for a possible substitute for call loans. He outlines a form of option agreement by means of which securities could be bought and sold with a much less intensive use of bank credit than is the case at the present time. Fisher is an original thinker in economic matters and in recent years his writings have been tempered by his practical experience as an advisor on investment and business problems. For that reason, a further exposition in another volume of his 'option agreement' might prove interesting to investors and financial men.

The most striking feature of this volume is the frank admission of the author that he did not foresee a stock market crash of such proportions. It is refreshing to read the story of this most amazing financial spectacle from one whose motto is not "I told you so."

"The Stock Market Crash and After" is published by the Macmillan Company of Canada at Toronto and sells at $2.50.

Quebec Year Book

Quebec Statistical Year Book for 1929, contains the latest official data concerning the main activities of the province. Among new features incorporated in the present edition are the following: a study of the occupations of the people of the province as shown by the census of 1921; a summary of the "Workmen's Compensation Act" followed by statistical tables on the nature of injuries suffered by workmen and the indemnities paid to injured workmen or their representatives; the first statistics of automobile accidents; an enumeration of the activities of Department of Agriculture and a résumé of agricultural development in recent years; the sections dealing with prices and price-indexes, water powers and employment bureaus also contain modifications.

The book is distributed free of charge. All demands should be addressed to the Bureau of Statistics, Parliament Buildings, Quebec.

Canadian Newspaper Service

Canadian Newspaper Service of Montreal has published its 1929-1930 Reference Book. This contains biological reference data on several hundred Canadian citizens. The book goes a little further in that it gives brief information about Canadian cities and towns from an industrial standpoint, lists the various trade, manufacturing and financial associations with their officers, lists the members of the different stock exchanges and the Winnipeg Grain Exchange and also lists the persons, concerning whom biological data is published first according to their occupations and second according to their birth dates.

The volume has considerable value for libraries, newspaper and individuals.

In the Mail

The Pool's Gamble

Editor, The Financial Post,

I have just read the letter in this week's Post under "The Pool's Gamble by Ex-Prairie Farmer," which is very much to the point.

The wheat pool was originally organized to stabilize the price of wheat, to assist the western farmer to secure a fair price at all times, which is certainly the correct method of handling the crop, by letting out the flow of wheat gradually regardless of the heavy deliveries in the fall from farmers who are forced to sell, and to make a steady price as near as possible through every month in the year.

Last fall the present management of the pool directed the business entirely away from the purpose originally intended, in one of the rankest speculations of the farmers' wheat this country has ever witnessed.

Allowing a few more or less inexperienced men at the head of the pool to speculate in this way will mean the eventual loss of hundreds of millions of dollars both in actual money and business to Canada.

Every corporation, business man, farmer, laborer, etc., will be a sufferer from the lack of sane business judgment by these few men. It was up to the bankers of this country to call at least part of their loans last fall after wheat had reached $1.40 per bushel, and force the pools to market part of this wheat.

Instead of forcing the officials to move some of this wheat out of the country, two of the largest institutions came out with a report stating the pool was perfectly justified in holding, even after the price had reached more than $1.50 per bushel.

The Americans were always shrewd enough to hold their Chicago prices from 20 to 25c lower than ours most of the fall, and secured practically all the little export business that was offered, and their present carry over amounts to very little over one bushel per capita, while ours will average over 20 bushels per capita.

I have been in the milling business for over 30 years, and you will find all the milling companies will show large decreased earnings, just the same as our railroads, steamship companies, implement companies, woollen manufacturers, cotton manufacturers, in fact all along the line, due to the vast tie-up of the country's cash in our wheat.

This should be a lesson for the men at the head of both the wheat pool and the banking institutions, to see that there is a steady flow of our wheat every month in the year, and especially in the fall to every importing country in the world, whether we have a heavy, medium or light crop, and especially when wheat is over $1.25 per bushel.

MILLER.

Other People's Views

Post-Mortem

Northwestern Miller: The London grain trade thinks that both the Canadian Wheat Pool and the Federated Farm Board have made a mistake in not having marketed their surplus grain in what would be regarded as an "orderly" fashion in London, namely, by letting a steady—though not necessarily large—flow of wheat come on to the market to be exported at the world's price. The fact that the United States government has set aside so many millions of dollars for the purchase of surplus wheat does not convince the London wheat buyer that he will have to pay more for wheat, but that the extra price will be paid by the United States taxpayer. The grain trade, however, is of the opinion that the only way the Canadian Wheat Pool and the farm board will be able to "get out" of their present position will be through there being general crop failures all over the world next season.

Stop Me If You've Heard This One

Mrs. Murphy had a husband who was deaf and dumb, but she was extremely jealous of him. They had no electricity in their home, and the gas had been cut off for a week, due to a break in the main.

One day Mrs. Murphy went to the corner grocery store and asked to buy a dozen boxes of matches, of the sort that flare up. The grocer was surprised.

"But, Mrs. Murphy, "he said, "you bought a dozen boxes of those matches the day before yesterday. What can you be doing with so many?"

"Oh, I have use for them," replied the woman. "My husband talks in his sleep."

Ontario Hydro Expanding

The Ontario Hydro-Electric Commission has spent $8,523,191.20 on transmission from the Ottawa River to Toronto, according to Hon. J. R. Cook, hydro commissioner. The cost of the transmission lines, was $4,652,069.10.

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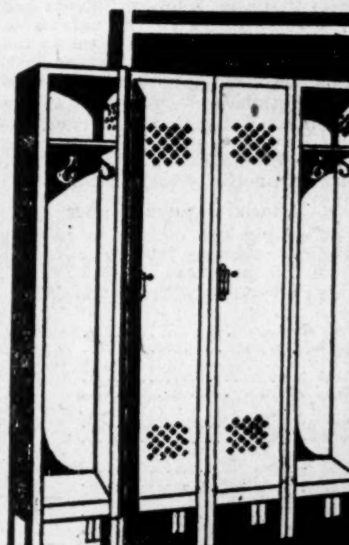

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Business Conditions in Canada

HEAVY SHORTAGE OF CANADIAN OATS LOOMS ON HORIZON

Domestic Supply Lacks 100,000,000 Bus. Says Royal Bank

PRICES OUT OF LINE

But Imports From U. S. A. Seem Assured Despite 10 Cent Tariff Barrier

From Our Own Correspondent

MONTREAL.—So much has been heard about wheat of late that news of an impending oats shortage in the West comes as something of a shock to those who have begun to think that the three prairie provinces produce nothing but No. 1 Northern.

The Royal Bank in its monthly letter, makes the rather startling statement that Canada is facing a 100,000,000 bushel shortage of oats, due to the fact that for the past 20 years Canada has not harvested such a short crop as that of last fall.

Price Out of Line

The equally curious thing about the situation is that, in spite of this impending shortage, the price of oats, in sympathy with other grains, has been very low, and is currently selling at nearly 15 cents a bushel less than last year, in apparent defiance of the fact that the 1920 crop of oats was only 283,000,000 bushels as against 452,000,000 bushels in 1928.

Oats, of course, is a commodity largely consumed on the farm on which it is grown, and fluctuations in its price mean perhaps less than in the price of other farm products. However, in addition to the acute oats shortage which threatens this spring, there are the further factors of dry pasture conditions last fall which made livestock dependent on harvested crops, and further, decreased sales of Canadian flour which have materially cut down the available supply of bran and shorts. On this latter score alone, the reduction in flour exports this season, amounts to a reduction of about 80,000 tons of shorts and bran.

Barley May Offset

On the other hand, the feed shortage may be offset by the fact that there is a large supply of barley due to the record 100,000,000 bushel crop which was harvested last fall. Barley, however, cannot completely be substituted for oats due to its heating content, but must be mixed with other feeds.

One result that seems certain from this heavy shortage of oats, is a substantial increase in imports from the U.S.A. The United States oats crop in 1928 amounted to 1,439,000,000 bushels, which was an average crop. The 1929 crop amounted to 1,239,000,000 bushels. While there are no statistics to indicate the relative amount of oats in farmer's hands in the United States at the present time as compared with the amount on hand last year, or in comparison with prospective requirements, yet it seems probable that any marked advance in prices in Canada would draw oats immediately from the U.S.A.

Overcome Import Barrier

"As yet," says the Royal Bank, "relative prices in Canada and the United States do not appear to have fully discounted the prospective shortage. In both Chicago and Winnipeg the average price in January was much lower than the average price in January, 1929, but, while average prices in the two markets were practically on a par in 1929, at present prices in Canada are almost at a level which would permit importation of oats over ten cents a bushel tariff barrier. Information from reliable sources suggests that the price of oats in Saskatchewan is now higher than in Montreal. If shortage becomes more acute, oats originally from Saskatchewan that were shipped to Montreal last fall may be returned to that province at advanced prices.

"On July 31, 1928, there was (in Canada) a carryover from the previous crop of 28,000,000 bushels, and this, together with the crop about to be harvested, furnished a total supply amounting to 480,000,000 bushels to be distributed during the crop year. By July 31, 1929, 334,000,000 bushels had been used for feed; 33,000,000 bushels for seed, and 18,500,000 bushels exported, either in the form of grain or milled products. While this statement does not include all the minor disappearance of oats, the essential fact is that out of a supply of 480,000,000 bushels of oats, the farmer used 367,000,000 bushels on the farm within a period of twelve months and there was a carryover of only 45,000,000 bushels.

"At the beginning of the present crop year, this carryover of 45 million bushels, together with a crop of 283,000,000 bushels, furnished a total supply for the year of 328,000,000 bushels as compared with the 480,000,000 bushels available at the beginning of the previous year. The shortage in the supply of oats available in Canada is substantially in excess of 100,000,000 bushels."

Commodity Price Slump Alarming

	Canada	United States
Commodity Prices:	February index falls to new low at 94. (Jan. index 95.6.)	March indices now 6.5 per cent lower than a year ago.
Iron and Steel:	Business on hand will keep plants active for some time.	Steel plants slacken from 80 p.c. operating ratio as at end of Feb.
Foreign Trade:	Exports drop $22,000,000 in January; $19,000,000 due to agric. produce.	January exports $404,849,000; $76,000,000 lower than a year ago.
Employment:	Manufacturing gains slightly in all economic divisions.	Jan. 30th index, 93.1; 97.4 a year ago. 94.8 in December.
Car Loadings:	Week ended Mar. 1, loadings drop 9,230 cars; 4,793 due to grain.	Loadings to date 5.8 per cent below five year average.
Stock Market:	Market leaders show strength; general tone continues dull.	More optimism in stock prices than in most lines of business.
Credit:	Lower rate to brokers announced officially; gold reserves slump.	Continued easing of credit as B. of E. further lowers rate.
Trend:	Continued slump of commodity prices causing considerable alarm for business outlook.	Wholesale trade for Jan. shows encouraging gain over 1929, says Federal Reserve.

Commodity Price Drop Plus Shortage of Gold Seen as Grave Danger

Business Warned That Depressed Conditions May Follow Steady Price Slump and Lack of Gold

A Weekly Business Review Conducted By The Financial Post

The drastic decline in commodity prices both in Canada, the United States and in most of the important countries of the world, during the last nine months is viewed by experts and economists as a factor of major importance in both domestic and foreign business.

Take for instance the Dominion Bureau of Statistics of Index of Wholesale Commodity Prices. In February this slipped to 94 which with two exceptions (namely May and June, 1929) is the lowest point ever reached by this index since the record has been compiled. It compares with 95.6 in January, 1930, and with 95.7; 96.8; 97.6 and 102.1 in the months of February, 1929, 1928, 1927, 1926 respectively. In other countries the decline is even more startling.

U. S. Dropping Fast

In the United States, the Bureau of Labor Index for January fell to 93.4 in January, which is the lowest point since the sweeping post-war decline of 1921 which carried prices from a high of 167.2 to a low of 91.4. Since that of course there have been further drastic declines, as evidenced by the fact that the New York Analist Commodity Index declined 3.2 per cent during the first three weeks of February, and Bradstreets Index number for February dropped from 11.68 to 11.51.

The obvious and important conclusion is that not only in one, but in a dozen or more major world commodities, the world is producing substantially more goods than it can exchange, and if the danger signal of continually falling prices does not rapidly show some improvement, a general depression would seem inevitable, not only on this continent but throughout most of the important world communities.

The Gold Bugaboo

Added to this unhealthy outlook in the commodity markets of the world, is the prospect, reiterated time and time again within recent months by leading economists, that the world is rapidly facing an acute shortage of gold, which spells in itself, downward commodity prices, in those countries where the gold standard is used. This view is based on the belief that the world's physical volume of trade is increasing faster than the amount of gold available to handle it, and also on the fact that large quantities of existing supplies are "immobilized" and do not perform their proper functions.

The business significance of the question is two-fold. First, a general decline in prices means that borrowers must repay their debts in monetary units of higher purchasing power than those they originally borrowed, unduly benefiting creditors at the expense of debtors. Since most business men are necessarily in the debtors class, the effect of such a situation is to curtail profits and reduce the incentive to business enterprise. Second, a decline in prices usually exerts a depressing influence on general business for the obvious reason that it becomes more difficult for a business concern to buy commodities, whether in the form of raw materials or finished goods, and to re-sell at a profit. Moreover, an increase in trade volumes relative to the gold base naturally involves a growing demand for bank credit, without an equivalent growth in bank reserves, and thus tends to raise interest rates.

Business Lacks Momentum

As far as current trade and business in Canada is concerned, primary business indices are apparently operating at a fairly normal rate, but there is little business momentum available to maintain even this level of activity much past April or May, unless new buying power and energy is injected in the meantime. The best injection would of course be a satisfactory solution to our wheat problem, and the answer to that problem seems as much in the lap of the good gods as ever—if not more so.

Business data made available during the past week, includes the following:

Wheat In Store throughout Canada as at February 28, amounted to 211,141,000 bushels according to the Dominion Bureau of Statistics. This is a decline of only 500,000 bushels from the previous week and compares with 202,714,000 bushels in store a year ago.

Canadian Coal Output in January was 1,630,178 tons—an increase of 7.6 per cent over the average for the month, in the five preceding years. Imports for January totaled 1,200,833 tons—a 19 per cent increase over January, 1929. Exports in the same month decreased 20.2 per cent from January, 1929.

Coke Production in Canada in January totalled 224,690 tons, the highest recorded for any January, and only 8 per cent below the Canadian monthly record established in October, 1929. The January figure compares with 221,863 tons produced in December, 1929, and 220,798 tons in January, 1929. Ontario and Western Provinces showed a gain in output for the month while the Eastern Provinces showed a slight decline. Imports during the month were only 114,438 tons as against 135,141 tons in January, 1929.

Bank Debits to individual accounts in January amounted to $3,211,000,000, showing a decline from the same month a year ago of $384,000,000. There is an increase, however, of about 5 per cent over the December figure after adjustment for seasonal tendencies. Business operations showed moderate improvement over last December but were at much lower level than January, 1929. As compared with December, Toronto shows a gain of 8 per cent; Winnipeg a gain of 21.4 per cent; Vancouver of 9.5 per cent, while Montreal showed a decline of 4 per cent.

LITTLE REVISION SEEN ULTIMATELY IN U.S.A. TARIFF

But Uncertainty Now Greater Than at Any Time

From Our Own Correspondent

MONTREAL.—Canada may expect the United States tariff bill to be completed late in April, according to latest reports from Washington. What the bill will contain, however, still remains a mystery, "Never," says a Washington despatch, "since tariff revision started a year ago has there been so much surface uncertainty about its prospects as at present. The reason is that the pending bill is unsatisfactory to practically all groups."

Farmers, for instance, for whose benefit the tariff revision was ostensibly undertaken, are disgruntled because congress so far has not granted them the increases they consider essential on sugar, hides, dairy products and other commodities. Manufacturers have apparently ceased to expect much benefit from the bill and are now apparently on the defensive as the prospects loom for a general level of industrial rates even below the Fordney-McCumber Act of 1922.

Ultimate Effect Better

On the whole, however, it is thought that the tariff when completed will be generally satisfactory to the farmers because of numerous increases in rates even though these increases apply in most cases to commodities of which imports are negligible. Similarly manufacturers, as already pointed out, will have to be content on the whole with maintenance of the existing level of rates with only minor adjustments.

One important angle of the situation from the United States point of view, is that the flexible tariff is expected to be retained and improved so that those industries which have not been treated fairly in the pending bill, but have a good basis of claim for tariff revision may later have their innings.

Present Debate Vital

At the present time, the U. S. Senate is now debating and voting on amendments offered by individual senators. This is the second detailed examination given by the Senate. The first consideration was limited to amendments suggested to the House bill by the Senate finance committee, which drafted these amendments in Star Chamber proceedings attended only by regular republicans. The first combing of the bill, therefore, by the full senate was in an atmosphere of political hostility. The second consideration, therefore, is taken as representing the real opinion of the senate. For this reason, those interested in the bill are watching more closely than ever, the current day to day actions of the senate.

It is thought that the senate will finish with the bill late in March. After that, a conference committee of the two houses will require about 30 days to write the real tariff bill which indicates that it will be late in April before final enactment. The new rates would go into effect generally the day following signature of the bill by the president.

Canada's Interest Keen

The following table gives the tariff rate on principal commodities in which Canada is most interested. The three columns shown, give the present tariff rate, together with the rate proposed by Congress, and the Senate rate as at February 24, which furnishes a review of the year's confusing votes on tariff. It must be borne in mind that the Senate has not completed its votings and some of the rates may be changed during the next few weeks.

PRESENT U. S. TARIFF STATUS

Commodity		Present Tariff	Congress Proposals	Senate Rates*
Casein,	lb.	$0.02½	$0.02½	$0.05½
Iron, pigs	ton	1.12½	1.12½	.75
Tobacco, wrapper,	lb.	2.10	2.50	2.10
Milk	gal.	.03¾	.05	.06½
Cream	gal.	.30	.48	.56
Butter	lb.	.12	.14	.14
Cheese (Not less than 42½%).	lb.	.07½	.07	.03
Potatoes,	100 lbs.	.50	.75	.75
Wheat	bu.	.42	.42	.42
Wool	lb.	.31	.34	.34
Hides, skins		Free	10%	Free
Leather		Free	15%	Free
Boots, shoes		Free	20%	Free
Cement	100 lbs.	Free	8c.	Free
Woodpulp		Free	Free	Free
Copra		Free	Free	Free
Shingles		Free	25%	Free

*As revised to Feb. 24.

Sugar Looks Higher

According to a survey of the situation by Standard Statistics, made from Washington, sugar is likely to get an increase to two cents, Cuban preferential basis, and possibly to 2.20 cents. At the present time congress has placed a duty of 2.40 cents a pound on sugar as compared with the 1.76 cents at present, but the senate has so far failed to increase the old rate. Hides and skins probably will stay on the free list, contrary to the farmers' desire, with leather and shoes therefore likely to remain free. Doubt is expressed as to the tariff on casein for which dairy farmers want high protection and for which paper manufacturers want less protection than the senate gave, namely 5½ cents a pound. It is thought that the final tariff will not be higher than the senate has already voted namely 5½ cents.

Regarding industrial rates, Standard Statistics makes the following comment which is outlined as general rules for manufacturers to follow in figuring the prospects on rate affecting them:

"The dominant feeling in congress is that American industries are pretty well protected already, and that congress must resist those claims which have not been clearly supported by facts. (Cases with inadequate presentation before committees are very numerous; many spokesmen for industrial groups were loose and careless.)"

AUTO FINANCING FORMS NEW INDEX FOR BUSINESS

Valuable Contribution is Made by Ottawa to Trade

From Our Own Correspondent

MONTREAL.—A new business barometer appears on the horizon this week by the publication from Ottawa of automobile financing in Canada by finance companies. Although the figures so far collected are not entirely comprehensive, they give some definite indications as to the trend of this business phenomena during the past five months, with comparative figures for the previous year.

Each of the last four months of 1929 show increased financing over the corresponding months of 1928, while preliminary figures for January, 1930, are similarly above those for January, 1929. In January, 1930, 4,715 cars were financed against 3,773 in 1929 and values increased from $2,074,000 to $2,310,000. New car financing dropped from 1,448 to 1,214, while financing for used cars increased from 2,325 to 3,501.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (Feb. 28)	$ 2,913,000	$ 3,929,000	$ 25,070,000	$ 29,667,000
C.N.R. Gross Earn. (Feb. 28)	$ 4,281,286	$ 5,598,337	$ 33,373,250	$ 37,792,194
Car Loadings (Mar. 1)	59,840	69,070	500,815	545,923
Stock Index (Mar. 6)	873.4	1,057.3	......	......
Production—	Monthly		1929	1928
Pig Iron, tons (Jan.)	87,079	87,764	......	......
Steel, tons (Jan.)	115,200	116,260	......	......
Newsprint, tons (Jan.)	206,305	214,443	......	......
Automobiles (Jan.)	10,388	21,501	......	......
Boots and Shoes, pr. (Jan.)	1,233,321	1,378,219	......	......
Flour, bbls. (Jan.)	1,168,004	......	......	......
Construction—				
Building Permits (Jan.)	$ 7,189,741	$ 8,416,880	......	......
Contracts (Feb.)	28,464,000	28,426,000	65,998,900	70,389,000
Labor—				
Employment Index (Feb.)	111.6	110.5	......	......
Trade—				
Imports (Jan.)	$ 84,662,377	$ 96,958,301	......	......
Exports (Jan.)	$ 73,507,327	$ 94,923,857	......	......
Imports of Key Products—				
Rubber, lbs. (Jan.)	6,364,995	8,419,797	......	......
Cotton, lbs. (Jan.)	10,626,806	18,484,516	......	......
Sugar, lbs. (Jan.)	1,656,000	1,656,700	......	......
Petroleum, crude, gal. (Jan.)	81,899,813	60,753,351	......	......
Coal, tons (Jan.)	1,767,572	1,351,064	......	......
Exports of Key Products—				
Newsprint, cwt. (Jan.)	3,995,458	3,900,934	......	......
Automobiles, No. (Jan.)	2,997	8,997	......	......
Wheat, bush. (Jan.)	4,994,054	20,831,304	......	......
Wheat, flour, bbls. (Jan.)	502,888	933,450	......	......
Electric Power—Output—				
M. Kilowatt hours (Dec., '29)	1,537,553	1,440,929	17,629,303	15,931,447
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration (Nov., '29)	7,286	6,844	160,050	161,267
Finance—				
Failures, No.	......	......	2,166	2,037
Failures, Liabilities	......	......	$ 38,747,468	$ 32,455,437
Bank Debit (Jan.)	$3,211,421,766	$4,095,329,745	......	......
Bond Sales (Feb.)	$ 50,488,155	$ 36,940,370	$ 94,634,654	$ 73,140,739
Insurance Sales (Jan.)	$ 46,788,000	$ 50,575,000	......	......
Wholesale Prices (1913=100)—				
General Index (Jan.)	95.6	93.7	......	......
Iron	93.4	93.3	......	......
Cottons, raw	98.5	115.6	......	......
Grains	90.8	86.4	......	......
Cattle	110.4	106.6	......	......

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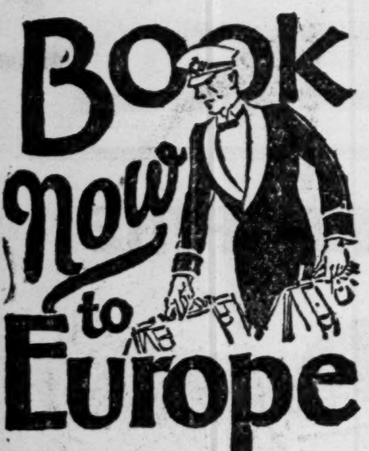

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QUEBEC, P.Q.

The Canada Power & Paper Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited. Pembroke, Ont.
Port Alfred Pulp and Paper Corporation. Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Canadian Pulp and Paper Industry

BROMPTON PULP SHARE EARNINGS RECORD ADVANCE

Profits Are Lower Due to Disturbances of Market

From Our Own Correspondent

MONTREAL.—With share earnings of $2.81 each, a smaller write off for depreciation, and an increase in working capital, Brompton Pulp and Paper Company's report for 1929 compares very favorably with the statements issued by other paper companies on last year's operations. While it was to be expected that gross income would show a decline owing to lower prices and the sharing of tonnage with other members of the Newsprint Institute, the showing is considered to be exceptionally good.

Comparison of share earnings with those reported in 1928 reveals an increase of 46 cents for the past year. It should be remembered, however, that the income account for 1928 recorded distribution of $263,147 for bond interest and $101,482 for preferred dividends. Both the bonds and preferred stock were retired through proceeds raised from the offering of 150,000 shares, on the basis of one new share for each share held, at $53 each.

Gross profits for 1929 totalled $1,221,264. This compared with $1,655,395 in the preceding year and with $1,545,130 in 1927. After taking care of prior charges and dividends, there remained a balance of $244,061, as against $329,902 in 1928. Further particulars of the income account for the past three years follow:

	$ 1927	$ 1928	$ 1927
Gros. prof.	1,221,264	1,655,395	1,545,130
xReserves	377,607	585,865	571,699
Balance	844,199	1,069,531	973,431
Deduct:			
yCharges ...	......	364,629	447,551
aCom. divs. ..	600,138	375,000	281,750
Total	600,138	739,629	729,301
Surplus	244,061	329,902	244,130

x—For depreciation and income tax.
y—On bonds and preferred now redeemed.
a—Including preferred dividends of $138.

Though the income account reveals the effect of lower prices and proportionment of tonnage, the balance sheet shows a general strengthening of the financial position of the organization. Assets as at December 31, 1929, totalled $21,520,204, or virtually the same as at the end of the preceding year. Current assets are carried on the books at $4,300,413 and current liabilities at $605,166, leaving a net working capital of $3,695,247. This is an appreciable improvement over the preceding year, when working capital amounted to $3,485,339.

Analysis of assets shows cash on hand at $411,054, up from $86,371 while accounts receivable have increased from $843,377 to $1,136,659. Inventories are lower, being carried at $2,696,543, as against $3,539,219 in the previous year. Investments show an appreciable increase, now totalling $436,439, compared with $287,952 at the end of the previous year. Capital assets and other items show relatively little change from the 1928 figures.

Lower Liabilities

On the liabilities side of the ledger sheet, a bank loan of $225,000, shown in the 1928 report, has been eliminated. Accounts payable, including provision for income tax, also show an improvement, dropping from $559,694 to $455,166. Accrued charges of $276,839, as shown in the 1928 balance sheet, have been wiped out. Some $1,900 of preferred stock was redeemed during the year, and the amount outstanding now totals only $1,000. Depreciation reserve has increased from $3,666,900 to $3,962,099, while surplus is carried at $1,667, up from $1,498,625. In addition there is another surplus of $259,251 arising from consolidation of balance sheets.

English Paper Mills Personnel Now Closer

From Our Own Correspondent

MONTREAL. — Closer relations between the Anglo-Newfoundland Development Company, of Newfoundland, and the Anglo-Canadian Pulp and Paper Company of Quebec, is seen in the announcement that Frank J. Humphrey and R. A. McInnis, have been appointed president and vice-president and managing director, respectively, of the former company. Both men retain their positions with Anglo-Canadian Pulp and Paper.

This move makes R. A. McInnis manager of two big mills, that of the Anglo-Canadian Development, producing 100,000 tons of newsprint annually at Grand Falls, and that of Anglo-Canadian, producing 150,000 tons per annum.

Westminster Paper Push Work on New Building

From Our Own Correspondent

MONTREAL. — New Westminster Paper Company is losing no time in getting its new mill constructed and brought into operation. The main building, measuring 60 by 250 feet, is more than half finished. Cement has been poured in the forms for the walls, and the roof is now being put on. Some of the heavy paper making machinery is already installed.

It will be recalled that the plant of this company was burnt down some time ago. Recently citizens of New Westminster voted to guarantee the bonds of the company up to $300,000. The company manufactures tissue paper and other specialties.

Asbestos Trade Drops Heavily in January

From Our Own Correspondent

MONTREAL.—The asbestos trade of Canada for January shows exports of raw asbestos at 6,658 tons valued at $463,341 as compared with exports of 8,243 tons valued at $560,503 in January, 1929. The Comparison of the January, 1930 figure with exports for December, 1929, shows a substantial drop, the latter figure being 11,614 tons valued at $778,500. Exports of asbestos and waste show an increase over both December, 1929 and January, 1929 figures. The items for the month being 11,000 tons valued at $176,970.

Imports of asbestos packing show a decline from both December, 1929 and January, 1929, amounting to $4,000, while all other asbestos imports were valued at $51,000 as compared with $66,000 in December and $70,000 in January, 1929.

Montreal Loan Re-elects Board Without Change

From Our Own Correspondent

MONTREAL.—Retiring directors of the board of the Montreal Loan & Mortgage Company were reflected without change at the seventy-second annual meeting of the company.

George Caverhill, president of the company, stated that business in 1929 was entirely satisfactory; interest collections were good and the funds of the company were fully employed in approved securities.

Abitibi Meeting Will Amend Charter

From Our Own Correspondent

MONTREAL.—Special general meeting has been called by Abitibi Power and Paper Company next June to consider amending certain clauses in its by-laws having to do with the voting power of the preferred stock. Under the present by-laws the preferred stockholders have the power to vote when four consecutive quarterly dividend payments have been passed. It is proposed to change this clause to read that the preferred stockholders will only have voting power when four quarterly dividend payments have been omitted.

It was thought that the meeting would consider the matter of further power developments, as suggested in the remarks of the president to the shareholders in the annual report. It is said that this matter will not come up.

DALHOUSIE MILL BEGIN OPERATIONS ON 250 TON BASIS

Largest Newsprint Plant in Maritimes Built by International

From Our Own Correspondent

MONTREAL.—After several weeks delay due to the freezing up of the water pipe line, the Dalhousie mill of the New Brunswick International Paper Company will be officially opened this week.

For a decade International Paper has owned extensive timber limits and water powers in New Brunswick and toward the end of 1928, it announced that a paper mill would be constructed at Dalhousie through a subsidiary to be known as the New Brunswick International Paper Company.

The mill is located on tidewater near the head of the Bay of Chaleur in the northern part of the province. Shipments of paper or receipt of supplies can be made by boat at least nine months of the year and by rail at all times.

Locate on Tidewater

Building a mill at Dalhousie necessitated some exceptional engineering features so that it would have both rail and water transportation facilities, an ample supply of fresh water and accessibility to timber limits. In order to provide a site suitable for a paper mill it was necessary to build a sea wall and hydraulically fill a large area to bring it up to an elevation of seven feet above the average tide level.

The second major problem was to obtain an adequate supply of pure fresh water. It was necessary to construct a dam across the Charlo River, eight miles from the site of the plant to create a storage reservoir. A 32-inch pipe line was constructed and it was this line which froze up in January and necessitated delaying the opening of the mill.

Capacity 250 Tons

The ultimate capacity of the Dalhousie mill will be 550 tons of newsprint paper a day, the mill having been designed to house four paper machines. At present only two machines are installed providing for an output of 250 tons daily. Later on it is proposed to add the additional machines.

There is also the groundwood and sulphite equipment necessary for a balanced newsprint mill. The groundwood mill is equipped with 12 hydraulic magazine grinders of the latest design. Each pair is driven by a 2,400 h.p. synchronous motor. The sulphite mill is equipped with three digesters havng a capacity of approximately 12 tons each, and an acid accumulator of the latest design. The screening room has deckers, filters and other auxiliary equipment that has proven to be satisfactory in the screening of sulphite and groundwood pulp.

The paper machine will produce a paper to the width of 226 inches and operate up to 1,200 feet a minute make up to 137 tons of paper a day.

With two machines the mill will use approximately 100,000 cords of wood a year, and double this amount when the four machines are operating. The pulpwood will be cut on the company's holdings and on Crown lands located in the watershed of the Restigouche River.

Power From Associate

The electric power to operate the mill will be obtained from the new hydro-electric plant of the Saint John River Power Company at Grand Falls on the Saint John River. This company is a subsidiary of the Canadian Hydro-Electric Corporation, which in turn is controlled by International Paper and Power Company. The electric energy is sent to the mill over a 132,000 volt transmission line approximately 110 miles long. Transformers at the mill reduce the voltage for local operations. For the first two paper machines, 20,000 h.p. will be required to maintain regular operations. When the two additional machines are installed, the power requirements of the mill will be doubled and less will be available for the electric boilers.

Incidentally the Saint John River Company is now supplying some 20,000 h.p. to Fraser Companies.

B. A. Assurance Co. Increases Surplus

The 96th annual report of the British America Assurance Co. shows underwriting profits of $292,294 which added to interest earnings and miscellaneous income gives a total operating profit of $434,494. After providing for dividends declared the surplus is increased by $344,494.

Capital and surplus combined now amount to $2,647,291. Assets total $5,702,280.

DRYDEN MAINTAINS PROGRESS MADE IN PAST PERIOD

Further Business Anticipated With Building Activity

From Our Own Correspondent

MONTREAL.—Though the market for kraft pulp can still be considered unsatisfactory, prices for kraft paper are firm and it is thought that Dryden Paper Company, Limited, has been able to maintain a satisfactory position during the current fiscal year to date. Though it is said that January business showed a slight decline from normal on the whole there is little change in the situation.

In view of the last financial statement issued by Dryden Paper this can be considered encouraging. In the period ended September 30, 1929, net earnings amounted to $351,823, and after all charges, including provision of $100,000 for depreciation, there remained $151,704 or the equivalent of $1.01 a share on the common stock.

Further activity is anticipated shortly. While the winter season generally brings certain slackness, with the advent of spring, cement companies begin placing orders for bags; and constructional activities bring about a demand for building papers which constitute a portion of Dryden's output. Further, the company's contracts with the Bates Valve Bag Company assures it of an outet for a substantial part of its total production. The Bates Bag has installed machinery in the Dryden plant and cement bags are manufactured for them under their patents.

The last annual report issued by Dryden Paper revealed a satisfactory position. The receivership under which the company had been operated since 1923, was lifted in December, 1928, and new financing was carried out in April, 1929. Proceeds consisting of an issue of $1,550,0000 6 per cent bonds and 50,000 shares of common were used to retire outstanding lien notes and debenture stock, in addition to providing funds for corporate purposes. Moreover, the statement revealed that Dryden recommenced its career with a clean sheet; re-organization expense and receivers remuneration were written off entirely while working capital stood at $854,133.

The sum of $775,000 was transferred from surplus to depreciation reserve in addition to $100,000 written off in the years's operations, thus the reserve stood at $912,847 while operating and contingency reserve amounted to $16,607.

Shares of Dryden Paper, which were recently transferred to the Montreal Stock Exchange from the Curb market, have been inactive at low levels and are presently traded around 11 as compared with a high of 35½ in 1929.

List Tramways Bonds

MONTREAL.—Montreal Stock Exchange announces the listing of Montreal Tramways Company Series D, $3,000,000, five per cent thirty year general and refunding mortgage sinking fund gold coupon bonds due April 1, 1955.

IMMIGRATION LOWER BUT BRITISH INCREASE

Almost 165,000 Persons Arrived in Canada in 1929

From Our Own Correspondent

MONTREAL.—Immigration to Canada for the full year 1929 amounted to only 164,993 persons as compared with 166,782 in 1928. Of the 1929 influx, 67,801 were British as against 56,848 Britons who came to Canada in the preceding year. An increased immigration from the United States is shown, the total number being 31,852 as against 29,933 in 1928.

In addition to those shown in the following table, which indicates the nationalities of the largest proportion of the immigrants, four Arabs, one Persian, and one Turk, arrived in 1929.

	1928	1929
English	28,762	33,541
United States	29,933	31,852
Scots	15,183	19,498
Germans	13,664	13,473
Ruthenian	15,039	10,973
Irish	8,875	10,515
Polish	8,319	6,197
Magyar	6,265	5,375
Finnish	3,764	4,614
Hebrew	3,632	3,353
Welsh	3,028	3,247
Swedish	3,424	3,073
Danish	3,732	2,852
Norwegian	2,241	2,549
Slovak	4,439	2,572

Western Assurance Reports Good Year

Western Assurance Co. of Toronto reports an underwriting profit of $338,322 for the year ended December 31, last. After allowing for interest on its investments and miscellaneous income and revaluing its securities as at December 31 there is an operating profit of $529,484 out of which dividends at the rate of 12 per cent were declared leaving a net addition to surplus of $361,484.

During 1929 the company's assets were increased by $335,425 and now exceed $9,200,000. Capital and surplus combined amount to $3,808,175.

The company transacts fire, marine and casualty insurance in many countries besides Canada and since its organization 80 years ago has paid claims totalling $106,489,953.

Ontario Paper Company Make Change in Personnel

From Our Own Correspondent

MONTREAL. — Announcement has been made from the Montreal office of the Ontario Paper Company, Limited, of appointments made in the personnel of the company following the recent death of Warren Curtis, Jr., former president.

Mr. Curtis will be succeeded in office by Col. Robert R. McCormack, who has been appointed to serve in that capacity until the next annual meeting. Among other changes is the naming of the present second vice-president of the company, A. A. Schmon, of Montreal, as general manager and executive officer, who is now placed in full and complete charge of all interests of the company in Ontario and Quebec, including the paper mill at Thorold, Ont., and the new power and mill developments at Manicougan and Outardes, Que.

Several other appointments are announced simultaneously. D. McLeod, formerly assistant general-superintendent of the Price Brothers paper mills, becomes general manager of the paper mill at Thorold, Ont., and George Boisvert, well-known forest engineer in Canada, becomes woods manager, responsible for the woods operations in the province of Quebec, and is also put in charge of the company's office in the Ancient Capital.

WELLAND STEEL CASTINGS LIMITED
Allegheny Metal and "A" Castings
WELLAND, ONT.

MARITIME COAL BOND EXCHANGE IN FINAL STAGE

Transaction Will Complete Deal With Utilities Power

From Our Own Correspondent

MONTREAL. — Notice has been sent out by the trustee to the bondholders of Maritime Coal, Railway and Power Company, in respect to the offer made by Utilities Power and Light Corporation, for the purchase of their holdings.

Under the terms of the agreement, which has been approved by the bond holders, the owner of a $1,000 bond will receive $560 in cash together with accrued interest up to March 3, 1930, and delivery when available of 1¾ shares of 6 per cent cumulative redeemable preferred stock of the par value of $100 a share, or 17½ shares of such stock of the par value of $10 a share.

Fractions of shares will be adjusted by Utilities Power and Light Corporation by payment in cash at par in accordance with the terms of its offer.

Not Making Progress

Exchange of the bonds represent the final act in the deal whereby the American utility took over the Maritime Coal, Railway and Power Company, together with its valuable subsidiary, Canada Electric. The parent company has been in straightened circumstances for some time past and at the 1928 annual meeting the president pointed out that it would be necessary to make some arrangement for putting the company on a sounder basis.

It is the apparent intention of the Utilities Power and Light Corporation to make little or no change as far as the parent company is concerned. Canada Electric, however, has been divorced, full control of this organization resting with the new interests.

As Utilities Power also controls Moncton Tramways, it is possible that at some later date the two utilities will be brought together.

Dom. of Can. Gen. Ins. Would Issue New Stock

A private bill to authorize the Dominion of Canada General Insurance Co. to change the nominal value of its unissued capital has passed the first reading at the present session of the Dominion parliament.

This bill follows the announcement made at the company's general meeting last month that it would increase its capital during the current year by offering to policyholders and the public a block of non-voting shares of $10 par value.

The bill proposes to amend the present acts respecting the company by adding the following subsection: "Any part of the unissued capital stock of the company hereafter issued without voting rights or restricted as respects voting rights as authorized by the preceding subsection shall be divided into shares having a par value of ten dollars each."

Smaller Hail Premiums Balanced by Low Loss

Hail insurance companies' premium income fell off about 50 per cent last year but their loss ratio fell off nearly 75 per cent. Following is a preliminary survey of the business prepared by the Dominion Superintendent of Insurance:

"The year 1929 proved much more favorable for the hail insurance companies, the loss ratio being 28.24 per cent of the premiums compared with 100.39 per cent in 1928. The premium income, however, shows a decrease from $6,919,252 in 1928 to $3,544,985 in 1929. The average ratio for the three years, 1927, 1928, and 1929 is 85.82 per cent, the total premiums being $16,666,559, and the total claims, $14,302,470."

Canadian Paperboard Company, Limited
Canada's Leading Producers of Paperboard
Mills at TORONTO, FRANKFORD and CAMPBELLFORD, in Ontario and at MONTREAL, in Quebec.
HEAD OFFICE: 2 Seigneurs Street, Montreal
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Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

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THIS INDISPUTABLE CONCRETE FACT PROVES EVERYTHING!

More than 200 national advertisers . . . and almost every local and financial house advertising in the Quebec City District uses CHRONICLE-TELEGRAPH regularly. All these advertisers can't be wrong. They are not *wrong for they buy space strictly on the basis of results. They have long since proved that the only really profitable results in this market have nothing whatever to do with bulk circulation . . . that campaigns to be successful must above all be directed to the best-able-to-buy, the most responsive, influential and most profitable English and French audience that almost exclusively reads the . . .*
CHRONICLE-TELEGRAPH.

ONE-HORSE advertising is a thing of the past in the wealthy, productive Quebec City District market . . Today it takes **two kinds** of advertising media to carry the message through this important sales field . . For the French and English people here no longer choose their newspapers according to language or locality, but wholly on the strength of their newspaper preferences and dislikes.

Dividing themselves into two widely separate groups, each patronizes a totally different type of newspaper . . One group prefers the QUEBEC CHRONICLE-TELEGRAPH, the only English newspaper in the field, for the completeness of its world-wide news and for the excellence of its editorial, financial and special columns.

The CHRONICLE-TELEGRAPH group includes practically all the leading French and English business men and their families; **advertising's most valuable audience here for the reason of the tremendous influence the buying habits of these people exert in moulding those of the majority of all consumers in this great market.**

Thus CHRONICLE-TELEGRAPH, with its exclusive coverage of the profitable major reader group and with the strong overlapping influence it wields on the lesser group whose patronage is shared by three other city newspapers, is regarded by all as indispensable to advertising success both in Quebec City proper and throughout the entire rich Quebec City district.

. . . Any advertising agency will give you rates, or write to E. G. Smith, General Manager, Quebec, P.Q.

Chronicle-Telegraph
(QUEBEC)
"The PAPER with the greatest influence among the PEOPLE with the greatest influence in the Quebec City District market."

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Famous Players

What do you think of the shares of Famous Players Canadian Corporation at present prices? I hear the company is doing well and think the stock should sell higher.

Famous Players Canadian Corporation is making further progress this year and we understand that earnings are running at a high rate. It is understood that the dividend on the common stock has already been earned and at present market levels the common stock does not discount the company's possibilities.

Dryden Paper

Frankly, what is your opinion of the Dryden Paper situation? I hold some of the shares bought around 40 and naturally am undecided as to whether it is better to sell out or hold on.

The situation obtaining in the kraft market is unfavorable at present, while indications are that prices will go lower. Accordingly, the outlook for earnings of Dryden Paper during the current year is not encouraging, though the company's contract with the Bates Valve Bag Company assures a market for the major portion of its output.

The company has made good progress in the past few years and its last financial statement was satisfactory. We would not advise you to sell your stock, since the situation hardly warrants your taking such a substantial loss. The shares, however, can only be regarded in the light of a long hold.

Active Traders

What stocks do you recommend for a quick profit? I hold a good list of investment stocks and am looking for something of a more speculative nature on the Canadian market.

We never attempt to forecast the short term trend of the stock market and do not recommend the purchase of stocks with a view to making a quick turnover. Our opinion is, and always has been, that the progress of leading companies in basic industries operating in Canada is inevitable and that a company's progress, over a period of years, will be reflected in appreciation in its securities.

Actively traded stocks on the Canadian market, include Noranda, International Nickel, Famous Players Canadian Corporation, Dominion Bridge.

Dominion Tar

I hold both preferred shares and debentures of Dominion Tar & Chemical Company. I have a well diversified list of investments; do you consider this company's securities satisfactory?

Dominion Tar and Chemical debentures and preferred stock are sound. The company made material gains in 1929 and its strength in the industry it serves makes the outlook for the future favorable. The company is steadily expanding its activities and through acquisition of minority interests in subsidiaries, has further consolidated its structure during the past year.

Calgary Power

Is Calgary Power preferred stock a satisfactory hold, in your opinion? I bought several shares of this security some time ago, but will sell if the outlook for the company is not favorable.

Calgary Power has a wide programme of expansion underway which should be reflected in earnings in the next few years. The company is the dominant utility in Alberta and is steadily strengthening its position, both financially and industrially. The preferred shares appear to be a satisfactory medium for the investment of funds.

International Power

I hold some preferred stock of International Power Company, which I purchased at prices above the present market level. Why has the stock been depressed? Would you advise me to sell my shares?

International Power Company has not yet developed an earning power much above its preferred dividend requirement while the company's earnings last year were affected by the situation in Porto Rico. In 1928, a hurricane did much damage to the property of Porto Rico Rails, a subsidiary of International Power, and reconstruction of this system has necessitated a considerable outlay. However, International Power's activities are well diversified and the company should make progress in the next two or three years. This stock might be retained rather than sold at a loss at the present prices.

Regal Bakeries

I should appreciate particulars as to the history, capitalization and prospects of Regal Bakeries, Limited, Toronto.

Regal Bakeries Limited was incorporated under Ontario laws in 1927 to acquire and operate the Hilton Bread Co. of Toronto, established in 1899. The head office and bakery are on Dupont street, Toronto.

The authorized capitalization of the company is $1,250,000 in 7 per cent cumulative preferred and 100,000 shares of common of no par value. Possibly treasury stock still is being sold but at the last report we had the company had outstanding $330,000 of $100 preferred and 51,000 shares of common. The common was being sold around $8 per share.

The stock is not listed and we know of no market for it. No dividends have been paid as yet. The company is without funded debt. A considerable sum, we believe, has been expended in the new bakery and we understand that there is no early prospect of a dividend, although the management claims that sales are growing rapidly.

No balance sheet, so far as we know, ever has been made available to the public or to prospective purchasers of the stock.

Hiram Walker

I should like your opinion of my holdings which are as follows:

Dominion of Canada bonds ...	$1,000
C.P.R.	6 shrs.
Bank of Commerce	8 "
Steel Co. of Canada	20 "
Imperial Tobacco	10 "
International Nickel	200 "
Standard Oil of New Jersey..	20 "
International Pete	120 "
Ford Co. of Canada "A"	5 "
H. Walker - Gooderham & Worts	150 "

I am not particular about income for the next few years, but I do want reasonable safety with possibility of appreciation over a period. Some of the stocks on my list cost me more than the present market value, especially Hiram Walker-Gooderham & Worts.

Assuming that your margin position is strong or that you hold your stocks outright, your investment list seems to us to be highly attractive so long as you are not in need of immediate high yield.

These companies are among the strongest and soundest in Canada and such stocks held over a term of years should, in our opinion, net you a handsome appreciation.

Hiram Walker is perhaps the strongest company in the distillery group and while the stocks probably will be subject to broad fluctuations, the trend over the long term should be definitely upward. We would not suggest immediate liquidation of these shares, but, as the price ascends, it is possible that you would wisely consider bringing your investment in this company more into relation with your other investments. Hiram Walker-Gooderham and Worts Limited is one of the companies which is subjected to a legislative hazard.

The long term outlook for International Nickel in our opinion is excellent although you may, as the market improves, be inclined to take some profits in this issue and possibly to increase your holdings in Canadian Pacific Railway. C.P.R. seems to us to be one of the most promising of investments and suitable to be included in any list.

Panama Pacific Grain

I should appreciate your furnishing me with as comprehensive a report as possible on the Panama Pacific Grain Co.

Panama Pacific Grain Terminals Limited own a 1,500,000 bushel grain terminal in the city of Victoria, B.C. The city guaranteed $500,000 of bonds on the enterprise and in addition $1,000,000 of common shares of $10 par value were offered to the public.

The Canadian National Railway, which has been badly crowded out of Vancouver by the Canadian Pacific, has agreed to ferry its grain cars direct from this terminal on the Fraser River to Victoria, where the cars will be delivered from the ferry boat beside the gear on which the Panama Pacific Grain Terminal Elevator is built.

Officers and directors of the company are: J. A. Mooney, president; G. Charters, vice-president; S. W. Turnbull, secretary-treasurer; A. J. Gibson, director of sales; E. T. Myers, J. Maher and S. C. Pemberton.

The head office of the company is in the Western Trust Building, Regina.

Oil Royalties

What is your opinion of oil royalty companies as a class with regard to the investment merit of their stocks? Could such stocks be termed conservative investments?

We are inclined to be sceptical about the investment merit of oil royalty companies.

Some of these royalty companies pay big dividends. But it may be that in many instances the large dividends should be classed simply as return of capital, since depletion is a very important factor for the royalty owner to consider and oil wells in the mid-continent field seldom are important producers for more than two or three years.

The lack of marketability of oil royalty stocks or units is another question which the prospective purchaser should consider very seriously. It is easy to buy an oil royalty stock but extremely difficult to sell it.

The fact that a trust company is a trustee and registrar of such an enterprise has no bearing whatsoever on the integrity of the management of a royalty company or the soundness of the proposition in general. It is just as reasonable for outsiders to think favorably of a proposition because your bank is the depository for such proposition. Do not be deceived by the emphasis placed on a trust company's association with a speculative proposition.

A. P. Con. - Calmont

Please give your opinion as to whether you consider Calmont and Alberta Pacific Consolidated good buys at the present time.

Our opinion is that Alberta Pacific Consolidated is one of the most promising of the oil development companies in Western Canada. The company has some important acreage, some of which it is developing itself and some of which is leased to other companies on a royalty basis. Another potentially valuable asset is the ownership of 150,000 shares of the stock of Home Oil. Home Oil is the most successful of the independent companies operating in Turner Valley.

We do not think so favorably of Calmont for the reason that Calmont drilling programme seems to us to be somewhat over aggressive. The benefits to the shareholders might be greater if the development programme were carried on less intensively.

Of course, you realize that all oil development companies are highly speculative enterprises.

Paid Exchange

I would appreciate very much to hear from you the explanation for having to purchase stock of companies incorporated in Canada on the New York exchange. I refer particularly to the stock of the Imperial Oil Ltd., and the International Petroleum Co. In both cases I have had to pay American exchange.

The question of exchange on the above stock is a small amount on the stock I purchased, but it has aroused a curiosity to know the reason for such.

If your broker is a branch or a connection of a New York House all transactions would go through New York, unless you specifically directed otherwise. A New York broker, who bought a stock on the Canadian exchange would have to split the commission with the member of the Canadian exchange. This, possibly, is the explanation as to why you bought International Petroleum and Imperial Oil in New York.

There are occasional advantages in buying in the larger market but normally we believe there is just as good a market, for all practical purposes, for these two stocks in Toronto or Montreal as in New York.

Stocks and Bonds

Since the break in the stock market last fall I have been uncertain as to whether I should confine my investments to bonds or should continue to purchase preferred and common stocks. Would you please give me your views as to the respective merits of these classes of investments at the present time?

Our opinion is that investors need not forego investment in preferred stocks and common stocks because of the recent troubles in the stock market. Wise investors will continue to judge each proposition on its merits. Because a security is called a bond does not make it any better than a good many common stocks.

For instance, we are strongly of the opinion that such a great investment as Canadian Pacific Railway common stock is much to be preferred to a great many industrial bonds. At the present time, Canadian Pacific Railway can be purchased to yield around 5 per cent. In the course of years there should be gradual appreciation in the market value of such common stocks.

Kane Oil

I should appreciate your opinion of Kane Oil and any information regarding the company that you are able to give through your columns.

Kane Oil Company of Canada owns and operates producing petroleum acreage in various counties of Texas. The property is subject to royalty of one-eighth of gross production. The company does its own drilling, having purchased four Moore champion outfits, one wooden outfit and other equipment. The company, it is said, intends to drill about 30 wells on its acreage in Texas.

The authorized capitalization consists of $3,000,000 of $1 par value, stock of which $2,200,000 are outstanding. The head office of the company is 132 Peter Street, Quebec City, Que.

Peoples Holding Co.

I should appreciate your opinion on shares of Peoples Holding Company, Ltd.

Peoples Holding Company is one of the enterprises of O. J. Brooks. of Brooks Steam Motors. Brooks, at one time, boasted that there were 11,000 shareholders in Canada in Brooks' Steam Motors. Every one of these shareholders lost virtually all of the money he put into Brooks' Steam Motors.

In the circumstances, it seems hardly necessary to comment on the outlook for shareholders of Peoples Holding Company.

Carling's Breweries

What is the dividend record of Carling Breweries, and present business conditions? Would you recommend purchase of brewery stocks at this time?

The last dividend disbursement made by Carling Breweries, Ltd., was one of $2 on January 1, 1929, making a total payment for the year, 1928, of $2.50 per share. No dividends were paid during 1929.

The company's business during the past few months has suffered through difficulties which arose in its brewing process and also from the falling away in the export trade.

While some exports are still being made to the United States, in some instances running as high as 18,000 cases a week, it is certain that, for the time being at least, the brewing companies in Canada will have to look for the domestic market for their output more largely than was the case in the past.

Dominion Textile

For several years past I have been holding some common stock of Dominion Textile and Penmans. What is your opinion of the present situation of the textile industry and do you think that Dominion Textiles will have to forego or cut its dividend on the common stock?

The textile industry in Canada is in a bad way at present, as evidenced by the financial reports of the different companies engaged in this business. We do not see any immediate hope for relief and we think that you should reduce your commitments. The annual report of Montreal Cottons was particularly unfavorable and had it not been for the deal with Beauharnois Power Corporation, the company would have shown substantial losses. Dominion Textile is in strong hands, and owing to its large reserves will likely be able to weather the present difficulties. Penman's report was also unfavorable, but this company appears to be well managed.

When Women Invest

A WEEKLY FEATURE

Do you consider the recent issue of Northwestern Power Company six per cent bonds an advisable investment for a widow for income and would they likely be a marketable security? The investment would not involve more than five per cent of her capital, the balance consisting of preferred stocks, bonds and mortgages.

Though the Northwestern Power Co. is a new enterprise, without an established earning power, the interests back of this organization, together with the security, make the first mortgage convertible bonds an attractive purchase. The company has undertaken to develop the Seven Sisters power site on the Winnipeg River, with an initial development of 42,000 horsepower and an ultimate capacity of 225,000 horsepower. This power will be sold through Winnipeg Electric.

Northwestern Power is in the favorable position of having its output contracted for by the parent company, Winnipeg Electric. While it is possible that the territory served by the company will not be able to take up all of the output in the early years of development, the guarantees given by the parent company offset any unexpected lessening of earning power.

Winnipeg Electric guarantees the principal and interest of the Northwestern Power Company bonds. The earning power of this company is sufficient to take care of the obligation, in the event that Northwestern Power itself is unable to provide for the charges.

There is a further favorable feature about these bonds, namely, the conversion privilege. Under the trust deed these bonds can be converted into the common stock of Winnipeg Electric on varying terms up to January 2, 1945. Though this feature has not any material value at the moment, it is possible that the future growth in operations and earning power of Winnipeg Electric will make this conversion privilege one of attraction and value.

Accordingly, we think that the bonds of Northwestern Power Company would fit in well with your investment portfolio, for not only do they give you a good yield combined with satisfactory security, but there is also the opportunity to share in the growth of Winnipeg Electric without assuming any of the risks ordinarily attendant upon the purchase of common stocks.

For March Investment

From the widely diversified list of recommendations described in our monthly Investment List, the individual requirements of any investor may be met.

The detailed information given on each recommendation will facilitate prompt decisions.

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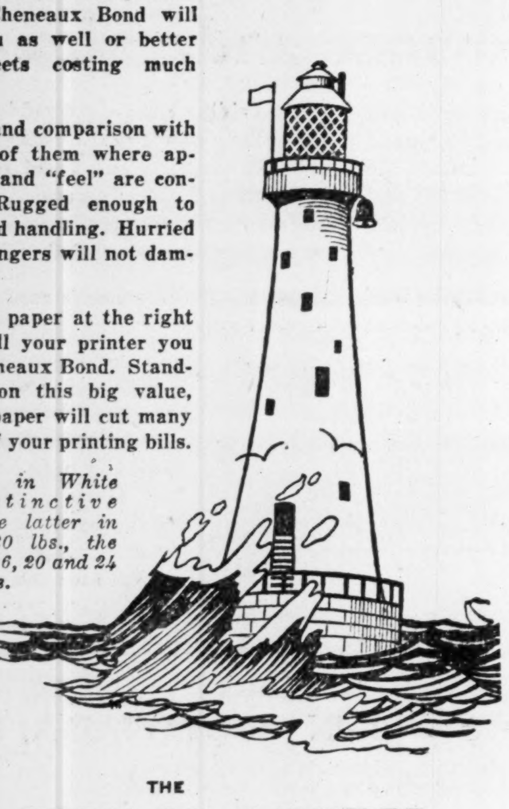

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MARCH 7, 1930

Long Term Bonds

To derive full benefit from present low prices of Government, Municipal and Corporation Bonds, many experienced investors are purchasing long-term issues, thereby ensuring a substantial income return for a long period.

Our March Bond List offers a number of such issues which may be purchased at attractive prices. We shall be pleased to forward a copy upon request.

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CAN. DREDGE EARNS $4.50 IN LAST YEAR

Annual Statement Will Show Nearly All Preferred Converted

Canadian Dredge & Dock Company's annual statement, which is expected to go to shareholders early next month, will probably show net earnings on 95,000 shares of common stock at about $4.50 a share as compared with $6.37 a share on 86,249 shares in the preceding year. Though there are still some shares of the 7 per cent convertible preference stock outstanding which have not been converted on the three for one basis into common stock, the number is so negligible that in this estimate the number of shares of common stock outstanding are given at 95,000 as though the conversion had fully taken place.

Net earnings of about $427,500 are estimated for the year on this basis, as compared with $629,949 in the previous year for both preferred and common stocks. The requirement for common dividends will soon be $285,000 as compared with $186,991 paid in 1928 on both preferred and common stocks. The amount charged off for depreciation was not shown in the 1928 statement, and the amount for 1929 may not be shown in the new statement now being prepared though it is understood much larger amounts will be charged off than in the preceding year.

First Half of 1929 Best

The report of the directors for the first six months of 1929 showed a revenue of $319,916 after all charges including depreciation and reserves for contingencies, but not including federal income tax. This would probably represent nearly $3 a share on 95,000 shares of common stock if it had all been outstanding at that time, after making a rough and ready estimate of income tax and the extra $1.50 for the last six months is because the first half of the year is generally busier and possibly also because the directors feel that the circumstances make it wise to increase reserved appropriations. The company had business to keep most of its equipment busy until well on in 1930, and traders, who are practical students of politics, feel that if 1930 is an election year there is bound to be many Government contracts for work here and there throughout Canada started. This they claim, has been a perennial characteristic of election years, and therefore they expect it again in 1930, to the indirect but real benefit of Canadian Dredge.

The common stock of Canadian Dredge & Dock Company had a high of 89½ early in 1929 and a low of 30 in October. It stood the stock market crash well and by December 17th stood at 38. It is now selling at about 33 where it gives a yield of 9 per cent on the $3 annual dividend basis. A few more government contracts would probably change the market atmosphere somewhat. The company is believed to have a highly liquid position, the working capital having been $1,000,000 a year ago while only in October the president and general manager, D. S. Pratt, stated that the company had nearly $1,000,000 in Government bonds in the treasury. This is a highly necessary condition for a company undertaking work of the magnitude entrusted to this company where deposits are often required before contracts are awarded by the terms of the tenders. The record of this and the predecessor company together make an impressive exhibit though the stock is temporarily under the cloud of public uncertainty as to the extent of contracts available for the entire year.

Cie Foncière de Manitoba Has Decreased Earnings

Compagnie Fonciere de Manitoba Limited shows a decrease in net profit, for the year ended December 31, 1929, with $14,027 or 2.7 per cent on paid-up capital of $600,000 as compared with net profit of $23,009 or 3.8 per cent of the same paid-up capital in 1928. Dividends were reduced to 3 per cent for the year as compared with a 4 per cent dividend paid in the previous year. Decrease in profits is stated to result from shortage of crops in Western Canada and to a fire loss sustained.

Total assets amount to $908,037 in 1927 as against $931,253 in 1928. Cash and government securities have decreased to $19,823 from $39,285 in 1928. Mortgages and agreements of sale receivable have decreased to $298,004 from $334,319 while apartment blocks, office premises and other properties have increased to $525,585 from $487,349.

Debentures and accrued interest thereon have decreased to $98,533 from $104,679. General reserve has increased from $27,377 to 028,305. Comparative statement of earnings for the past six years is as follows:

Year	Paid-up Capital	Profits	Earned %	Div.
1924	$400,050	$ 9,083	2.2	2%
1925	400,051	8,297	2.0	2%
1926	544,425	13,301	2.8	3%
1927	548,700	17,496	3.2	3%
1928	600,000	23,009	3.8	4%
1929	600,000	14,027	2.7	3%

*After all operating expense, government taxes and directors' remuneration.

Fanny Farmer Candy Sales Up Three and a Half P.C.

Sales of Fanny Farmer Candy Shops Inc. for February this year were about three and a half per cent higher than sales for February, 1929 and sales for the first two months of the current year are more than two and a quarter per cent higher than those during the corresponding period a year ago.

February sales amounted to $333,586, an increase of $11,242, or 3.488 per cent, over the same month in 1929 and considerably more than the January sales in either year. This brings the total for the two months ended February 28 to $592,902, an increase of $13,818, or 2.386 per cent, over the same period in 1929.

Brewers and Distillers Withholds 1929 Profits

Brewers and Distillers of Vancouver limited will not distribute any further part of its 1929 profits at the present time, according to authoritative reports.

It is understood that the directors of the company have stated that net profits for 1929 were larger than for 1928, but they consider it advisable to conserve cash resources at present by not distributing any further part of the 1929 profits. During the past year the company made large expenditures in business extensions.

Canada Wire and Cable May Pay on "B" Stock

From Our Own Correspondent

MONTREAL.—Action along the lines of placing the "B" stock of Canada Wire and Cable Corporation on a dividend basis, may be taken at a meeting of the board of directors this week. There is the possibility that the stock may be placed on a $2.50 dividend basis, but the matter is by no means certain. Last year the company reported earnings on its "B" stock equivalent to $5.67 a share. Thus a dividend distribution of $2.50 a share could be made without absorbing too much of the company's cash.

Operations of Canada Wire and Cable have been along satisfactory lines. The consolidation last year of the Canada Wire and Cable Company and the Standard Underground Cable Corporation has worked out satisfactorily to date. These companies have good facilities and are in a strong position to secure business. Furthermore, the tie-up of this concern with the Nesbitt-Thomson group of public utilities has been instrumental in putting a lot of business in the way of the company.

There has been a spasmodic interest in the stock. Just before the 1929 report was released the stock moved forward several points and is currently selling around 40. At that point the warrants attached to the preferred shares assume importance and there has been a small amount of trading. As the warrants are good for another three years, to purchase "B" shares at $40 each, they are not without attraction.

Dairy Corp. Buys Regina Company

Dairy Corp. has purchased the Purity Dairy Limited of Regina, Sask., for about $250,000.

The Regina dairy will be run as a separate unit under its old management with W. W. Edgar, the present manager, in charge.

It is expected that further details of the purchase will be announced within the following week.

Tape Readings

Ford of Canada

The somewhat sharp advance in Ford of Canada on Tuesday of this week, was said to indicate a decision on the part of the management to announce a dividend. The report for 1929 will be available in a week or ten days, it is understood.

* * *

Famous Players Canadian

Merger rumors have accounted for the sharp advance in Famous Players Canadian. But also is the fact encouraging that the company is reputed to be enjoying excellent earnings.

* * *

Dominion Power

Although common stock of Dominion Power & Transmission sells in the early sixties, some brokers are recommending it with confidence. This is believed to be based on the progress of negotiations with the Ontario Hydro-Electric commission.

* * *

Internatonal Nickel

Traders are taking more interest in International Nickel than in any other Canadian stock and there is a widespread belief that it will be among the first to exhibit real recuperative powers. However, there are few traders who are not convinced that it will continue to fluctuate rather broadly, with an upward trend, for some months.

* * *

Canada Dry

Directors of White Rock Mineral Springs Co. have failed to reach an agreement on Canada Dry Ginger Ale Co.'s offer to purchase White Rock on the basis of one share of Canada Dry for each 1½ shares of White Rock. It is believed that this concludes the merger negotiations for the time being, although they may be reopened in a few weeks' time when several of the absent members of the White Rock board return to New York. Canada Dry officials decline to comment on the situation.

WESTMINSTER PAPER ISSUES STATEMENT

Proposed Bond Issue of $300,000 Covered in Balance Sheet

From Our Own Correspondent

MONTREAL. — Westminster Paper Company has issued a balance sheet as at December 31, 1929, after giving effect to an issue of $300,000 of first mortgage bonds, which shows total assets of $887,026. It will be recalled that this company's plant was destroyed by fire not long ago and that immediate steps were taken to rebuild. The City of New Westminster accepted certain responsibilities in respect to the guarantee of the bonds and sufficient money was raised elsewhere to permit immediate reconstruction of the plant.

Current assets are shown on the balance sheet at $88,432, against current liabilities of $21,147, so that there is a net working capital of about $67,000. Capital assets are carried at $381,223, distributed as follows: leasehold at appraised value, $80,000; buildings, wharves, machinery and equipment at appraised values, plus additions, $226,223 patents and trademarks at values estimated by company, $75,000. Cash provided for additional capital expenditures is put down on the books at $300,000, while investments in the Pacific Coast Paper Mills, a subsidiary, together with sundry items, are shown as $107,375. Advances to Pacific Coast Paper Mills have a value of $9,996.

A surplus is shown on the books of $99,829, which is analyzed by the auditors as follows. Balance as per statement at August 15, 1929, stands at $6,151. There is a surplus of $121,854 arising from appraisals. This item is made up as follows: buildings and foundations $6,526, machinery $37,294, wharves $3,551, and patents and trademarks $74,483. From the appraisal surplus there is a deduction of $30,000, representing a discount on the bonds. Interest accrued amounts to $1,823, bringing the total surplus up to $99,829.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., reports ore receipts at Trail Smelter from 15th February to 21st February, 1930, inclusive, and from 1st January, 1930, to date, in tons, as follows:

Company's mines	10,469	54,591
Other Mines	172	1,345
	10,641	55,936

TORONTO FINANCE WILL CONTINUE WITH OLD BOARD

Company Will Recapitalize to Save Itself From Annihilation

Raucous insurgents finally failed to change the control of Toronto Finance Corp. at a stormy shareholders' meeting last week.

With the cessionists defeated, the company will not be absorbed by Mortgage Discount Co. but will seek to save itself from its over-capitalization and arrears of dividends by transferring its assets to a newly incorporated company of the same name on the basis of a share for share exchange of preferred for common. The new company will have approximately 50,000 shares of no par value stock and no other class.

This move will wipe out the present company's liabilities which are at present hindering its progress. These liabilities include valueless common stock carried on the books at $300,000, deferred dividends which there is no hope of paying and the continuing obligation of increasing dividends on both the common and preferred.

A recent independent valuation placed the company's assets, equities, etc., at between $300,000 and $375,000. With 41,000 preference shares now outstanding this is equal to $7.30 to $9.15 a share, or $6 to $7.50 on the whole of the new company's capital. The shares are at present selling between $1.15 and $1.25. The recalcitrant shareholders' proposal would have resulted in an exchange on the basis of a $2.50 value for the preferred shares.

The Toronto Finance Corp. has had a stormy history. It was originally financed by Banking Service Corp. of which O. J. Brooks was president. Mr. Brooks was also president of Toronto Finance but found himself in the anomalous position of being in the minority on the board which was actually managed by Alex. Butler, the vice-president. Mr. Brooks as head of Banking Service undertook to sell 1,000,000 shares for the company, but after selling about three-quarters of them claimed the remainder for himself. The argument was carried to the Privy Council while the shareholders were left in doubt as to their dividends.

The penultimate meeting two weeks ago was stormier than its predecessors and resulted in a showing of strength between the opposing factions. When the vote was reported at the final meeting the scrutineer for the "ayes" reported a majority of 10,000 for his side while his opponent found a majority of 4,000 for the "noes." The president, F. W. Wegenast, protested that the "noes" had not counted 12,000 proxies and declared the vote carried. After several hours of discussion, heckling and shouting the motion constituting the new company was carried.

The directors will be F. W. Wegenast, W. H. Smith, J. P. Luckart, E. A. Harris and Alex. Butler.

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$303,876,000 *from* Canada's mines

A NEW record was established in Canadian mining production in 1929, it is pointed out in our March Market Letter.

The mining industry is discussed at length in this issue, with particular reference to mining securities and their disappointing stock market records, and forthcoming legislation to protect investors in mining stocks.

A copy will be sent on receipt of the coupon.

JOHNSTON AND WARD
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Fundamentals in Stock Market Trends

The effect of certain economic factors on stock prices is shown by means of a composite chart which is published in our Monthly Survey.

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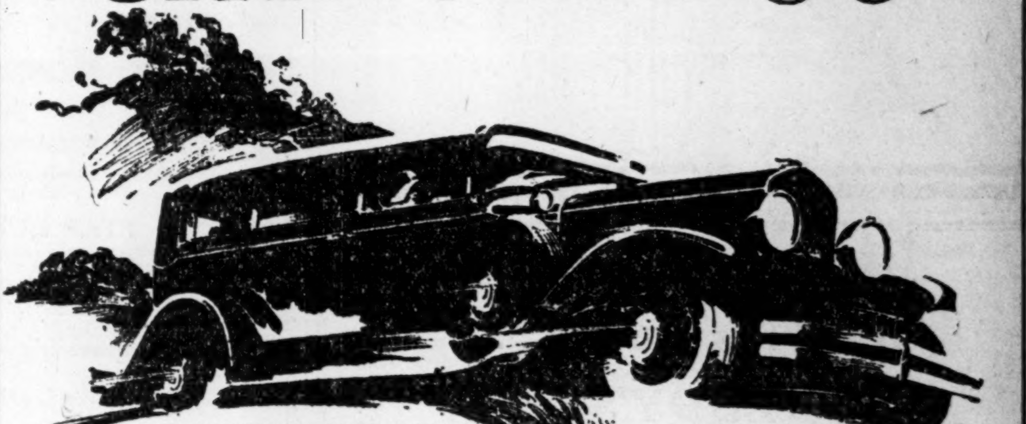
CHRYSLER "66"



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In tested quality, in the smartness and individuality of its design, in speed and pick-up, in luxurious comfort—the new Chrysler "66," priced at $1255 and upwards, definitely leads all low-priced sixes in performance and in value.

The advanced character of Chrysler "66" engineering is evidenced by its modern 75-horsepower engine with counter-weighted 7-bearing crankshaft, Invar Strut pistons, impulse neutralizer, mechanical fuel pump instead of a vacuum tank, rubber engine mountings and numerous other typically Chrysler features.

$1255
And Upwards, F. O. B. Windsor

NEW CHRYSLER "66" PRICES—Business Coupe, $1255; Brougham, $1255; Roadster (with rumble seat), $1295; Phaeton, $1295; Royal Coupe (with rumble seat), $1355; Royal Sedan, $1380. All prices f. o. b. Windsor, Ontario, including standard factory equipment (freight and taxes extra).

A new riding ease is achieved through an entirely new type of rubber spring shackle, noiseless and never requiring lubrication. Another exceptional asset is the safety of the famous Chrysler internal-expanding four-wheel hydraulic brakes.

Note, too, its French-type roof and steel quarter panels at sides and rear—characteristics of the latest trend in finest coach work. Point after point, feature after feature—emphasize conclusively that the new Chrysler "66" is the major value of all the lower-priced sixes. Demonstration and comparisons furnish the proof.

CHRYSLER INSPIRES A PRIDE ALL ITS OWN 667

CHRYSLER CORPORATION OF CANADA, LIMITED
WINDSOR, ONTARIO

THE CANADIAN-BUILT CHRYSLER FOR CANADIANS

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MARCH 13, 1930 | 10c a Copy; $5.00 a Year | No. 11

REPORT REVEALS LOWER EARNINGS OF HOLT, RENFREW

But Earnings on Common Are Equal to 9.07 Per Cent

From Our Own Correspondent

MONTREAL. — Profits of Holt, Renfrew & Company, Limited, in the year ended Jan. 31, 1930, showed an appreciable decline as compared with those of the previous year, though earnings, after all deductions, were equal to 9.07 per cent on the common, on which a dividend of 3 per cent is paid. Per share earnings in 1928 equalled 19.56 per cent on the common stock.

However, during the year the St. Catherine Street store property in Montreal was purchased and $175,000 was paid in cash on account of the purchase price, a factor to be considered in viewing the decreased profits. The balance sheet position has been maintained and working capital is strong, at $1,733,339.

Profits from operations last year amounted to $256,466 as opposed to $387,487, deduction of interest, depreciation, and preferred dividends, and common dividends left a surplus for the year of $60,754 as compared with $137,101 in the preceding year.

Acquisition of the store property in Montreal is reflected in property account which now stands at $1,176,473, as opposed to $810,557. Inventories are valued at $845,512, a slight increase, while accounts receivable at $333,389 are lower by $16,000. Cash is down to $333,517 from $410,047, while investments at $85,408 are virtually unchanged.

Among liabilities, a sundry item of $303,750, reflects the balance of the purchase consideration of the store property, while sinking fund operations has reduced bonds outstanding to $503,500 as compared with $531,000.

In his report to shareholders, Robert S. Colcart, vice-president of the company said in part:

"Ample reserves have been set up to make the net inventory valuations of merchandise conservative.

"Building, furniture and fixtures of the company have been properly maintained and depreciation provided for.

"There are no liabilities to bankers for loans or overdrafts.

"During the year the directors purchased the Montreal St. Catherine Street west store property and paid $175,000 cash on account of the purchase price."

Following is a comparison of profit and loss accounts:

	1929	1928	1927
	$	$	$
Profits	256,466	387,487	363,385
Interest	42,860	39,331	42,969
Balance	213,606	348,156	320,416
Depreciation	52,851	82,555	43,304
Balance	160,754	265,601	277,112
Written off	......	......	x24,957
Net profit	160,754	265,601	252,155
Pfd. dividend	70,000	70,000	70,000
Balance	90,754	195,601	182,155
Com. divid.	30,000	22,500	......
Surplus	60,754	173,101	182,155
Prev. surp.	819,009	645,909	463,754
P. and L. bal.	879,763	819,009	645,909

Great Britain Trust Making Good Headway

MONTREAL.—Gross earnings of Great Britain and Canada Investment Corporation for the first nine months of its existence, ended December 31, 1929, is understood to have recorded gross earnings of approximately $1,000,000, of which $700,000 represented net earnings. Whether or not this rate of earnings will be maintained during the balance of the fiscal year remains to be seen, but in view of the fact that the company has successfully passed through one of the worst periods in stock market history, it is likely that the full year's figures, will make satisfactory reading for the shareholders.

This company was brought into being a year ago, with an outstanding capital consisting of $6,000,000 of 30-year convertible debentures; $4,000,000 of convertible preferred stock and 350,000 shares of no par value common stock.

As stated at the time the objects of the company were to carry on the business of an investment company, placing its funds in widely diversified securities. Assets consist entirely of securities, call loans, and cash. Its revenues consist of dividends and interest received on investments, as well as profits realized from the scale of securities sold, or from other sources.

NATIONAL STEEL CAR GIVEN C.N.R. ORDER

Will Construct Two Oil-Electric Cars and Four Frames

From Our Own Correspondent

MONTREAL.—Further business for National Steel Car is seen in the announcement that Canadian National Railways has placed an order with the company for two oil-electric cars and 4 similar frames. Though the order is comparatively small,—it involves about $130,000,—it is an indication that the railroads have not yet completed their full equipment programmes for the current year.

National Steel Car's plant operations are understood to be satisfactory. The company has begun delivery of the original C.N.R. order which involved approximately $3,300,000, while it will be able to start work on the Canadian Pacific order in a short time. This contract calls for delivery of 250 complete refrigerator cars, 13 first class passenger car frames and 7 smoking car frames and about 10 dining car frames. The sum involved is about $2,250,000.

Shareholders Might Benefit

Thus it is apparent that the company has sufficient to keep it fairly busy for the remainder of the current fiscal year which ends June 30. With largely increased production and lower operating costs National Steel Car should make marked gains in earnings.

Whether shareholders will benefit in any way remains to be seen. A revival of the old rumor that the company might split its stock is regarded as baseless, though it seems possible that some consideration might be given to declaration of a stock dividend or a bonus of some sort.

Enquiry Report Raps Insurance Companies; Asks Responsibility Act

Commissioner Hodgins Advises Wider Powers for Supt. of Insurance

PLANS SAFETY LAW

Proposed Legislation Would Suspend Driver's License After Accident Until Financial Responsibility is Proved

Points of Proposed Responsibility Act

Highlights of the "Financial or Safety Responsibility Law" suggested by Hon. Mr. Justice Hodgins include:

Automatic suspension of driver's license in case of accident until financial responsibility is proved.

Liability of insurance companies is made absolute, notwithstanding any misrepresentation by the insured.

Drivers will be classed according to their record and premium rates apportioned accordingly.

Fuller records of accidents will be kept for future reference and legislation.

Strong recommendations against compulsory insurance for all motorists and equally strong recommendations for the immediate enactment of a so-called "Financial or Safety Responsibility Law," which includes some element of compulsory insurance, are contained in an interim report of the Automobile Insurance Rates Enquiry Commission to the Ontario Government presented by the commissioner, Hon. Mr. Justice Hodgins.

Two amendments of major importance are also proposed to the Ontario Insurance Act by the commissioner, who states that, "I have progressed sufficiently far as to convince me that the present Insurance Act should be amended at the present session."

The first of these amendments would add a new section, 275a, to the Insurance Act empowering the Superintendent of Insurance to order, after due notice and a hearing before him, an adjustment of automobile insurance rates whenever they are found by him to be excessive, inadequate, unfairly discriminatory or otherwise unreasonable. The second would require insurance companies **transacting automobile insurance to prepare and file with the Superintendent of Insurance such records of** the premiums, loss and expense cost as may be required.

In discussing the second amendment the commissioner remarks that "many insurance company managers seem to fail to appreciate the importance of accurate statistical data as a basis for rate-making, and the necessity of keeping such data according to a uniform statistical plan, it is time that the companies realized that their right to combine to make rates should be conditioned upon an undertaking to keep such statistical records of their loss and expense costs as are necessary to make and judge the reasonableness, or discriminatory character, of the rates they promulgate and charge."

Exhaustive Investigation

The report follows an exhaustive investigation by the commissioner, Hon. Mr. Justice Hodgins, of the Supreme Court of Ontario, into motor vehicle and compulsory insurance laws in Europe, United States and Canada, undertaken in connection with an enquiry into the reasonableness of the 1929 automobile insurance premium rates in Ontario and into the existing laws of Ontario with respect to the supervision and regulation of insurance rates generally.

The report covers almost two hundred typewritten pages, lists sixty-six witnesses who testified at hearings held in Albany and New York City, N.Y.; Springfield and Boston, Mass.; Hartford, Conn.; Washington, D.C.; Baltimore, Md.; and Toronto, and is accompanied by almost one thousand pages of testimony and by fifty-nine exhibits.

The commissioner spent the summer of 1929 in England, and an appendix to the report includes a summary of compulsory insurance laws in European countries and Australasia, as well as a digest of the proposed compulsory insurance bill in Great Britain.

Main Report Delayed

The report indicates that the main report relating to the reasonableness of the existing automobile insurance premium rates in Ontario, will not be ready for some months, but meanwhile the commissioner recommends important amendments to the existing provincial insurance laws respecting the regulation and supervision of automobile insurance rates.

Early in the report the commissioner states as follows: "The Massachusetts law, and those passed in other states, include either in whole or to some degree, compulsory insurance. I want to make it clear throughout my report in dealing with compulsory insurance and safety responsibility laws, that on this continent there is only one question to be considered when it is determined to deal with greater safety and compensation for injuries, and that is whether the earlier plan adopted for requiring compulsory insurance or security from all motorists, and irrespective of their driving record, is better than the later ones which introduce the plan gradually and in such a way as to deal fairly and reasonably both with those who are careful, and those who are not, and which are linked up with provisions dealing with care and consideration for others, as well as financial responsibility for injuries caused by breach of the traffic or criminal laws."

Safety Responsibility Asked

The commissioner strongly recommends against compulsory insurance for all motorists, and equally strongly recommends the enactment of a so-called "Financial or Safety Responsibility Law" which, he says includes some element of compulsory insurance. He explains the difference as follows: "The safety responsibilty laws and the Massachusets law, differ fundamentally on this point: that while the earliest compulsory insurance law required all to insure on a certain day, the safety responsibility laws leave a motorist alone until he has been convicted of a serious violation of the highway traffic law or criminal law, or **has caused serious or substantial injury through motor accident. They** then require security against future casualties and, as a further condition of the restoration of his license, that he shall pay the damages caused by the accident which has brought him within the scope of the legislation.

"This difference makes the safety responsibility law more logical, more acceptable, more workable, and less oppressive, and has the great merit of only affecting motorists who have themselves demonstrated that they are careless or reckless. Thus, the vast majority of careful drivers are untouched by the law and can remain outside it as long as they do not bring themselves within it."

Explains Amendments

In explanation of the proposed Insurance Act amendments the commissioner states that while the majority of witnesses who testified before him felt that the enactment of a financial responsibility law would not of itself make insurance rate-regulation necessary, nevertheless, "any report involving a recommendation for legislation, the effect of which would be to require motorists to buy automobile insurance, would not be complete without reference to the cost of that insurance and the manner in which its reasonableness is to be assured."

Admitting that his enquiry into the existing laws of Ontario respecting regulation and supervision of insurance rates generally, is not completed and will have to be dealt with in a later report, the commissioner continues: "I think it not only wise but necessary, that I should in this report, give some consideration to that important question now.

The commissioner then recalls that "My colleague, Mr. Justice Masten, who, some ten years ago, investigated fire insurance business and rates, made the recommendation that fire insurance rates should be filed with the Superintendent of Insurance, who should have power to prohibit unfair and discriminatory rates," and continues, "In the light of the evidence before me, and of his report, and the greater advantage I have had in obtaining the experience of the years that have elapsed since his report, I feel sure that my recommendation is neither premature, nor wanting in fairness either to the public or to the insurance companies, and it provides a reasonable way of ensuring these ends.

"I may also point out that my appointment as a special commissioner a year ago, to investigate the reasonableness of automobile insurance premium rates in the province, is ample evidence that the existing powers of the Superintendent of Insurance are not sufficient to enable him to determine, and if necessary order, an adjustment of, insurance premium rates in any particular class of insurance.

"If such powers had been vested in him the present enquiry would have been unnecessary. Insurance rate-making is a peculiarly technical matter, the supervision of which must be undertaken by experts from month to month and year to year, in order to be effective. If the powers I am now recommending should be given to the superintendent had been vested in him in February, 1929, when the public liability and property damage automobile insurance premium rates in the province were increased 50 per cent, he would have been in a position to know almost immediately if the increase in rates was reasonable, and to have ordered their adjustment, if, after due investigation and a hearing, and subject to appeal, he had found them unreasonable.

"In the absence of this power the increased rates of the insurance companies have been in force upward of a year, and I am not yet in a position to make any finding as to their reasonableness."

Criticises Statistics

On the subject of requiring the insurance companies to keep proper statistical records, the commissioner says in part: "I may explain that at the outset of my enquiry into the reasonableness of the 1929 automobile insurance premium rates in Ontario, I was confronted with the major difficulty that the majority of the insurance companies transacting, in the three or four years immediately prior to April, 1928, upward of sixty per cent of the business in the province had failed to establish any real system of cost accounting in their offices, and were thus quite unable to produce before me any reliable statistical records showing the costs of automobile insurance in Ontario. . . . . .

"I found that, so far from being able to examine the rates then in force in the light of any useful data, I had to deal with a condition in which more than seventy per cent of the automobile insurance in the province was being written at rates fixed by the Canadian Automobile Underwriters Association, and more than ninety per cent at rates based directly on the rates of the association, upon defective experience, and not the result of any plan capable of comparisons between the results of the businesses of the various companies.

"The only solution to the difficulty appeared to be to order the companies to go back over their old policy copies and original records and extract the information necessary to compile proper records of their loss cost experience in recent years. I so ordered. This necessary action not only caused the companies inconvenience and expense, but it delayed the investigation more than six months, and records of the character upon which the rate-making procedure of the association purported to be based, and which should have been available to me at the opening of my investigation almost a year ago, have only come into my hands within the past thirty days."

Proposes New Law

The draft bill to amend the Highway Traffic Act appended to the report covers forty pages and embodies the conclusions and recommendations exhaustively explained in the report. It covers three major subjects:

1. Financial responsibility of owners and drivers.
2. Accident reporting and statistics.
3. Classification of drivers.

The bill proposes that a new part, III (a), to the Highway Traffic Act entitled "Financial Responsibility of Owners and Drivers" which is based on the principles of the so-called financial or safety responsibilities laws now in force in fifteen states of the United States, including New York and Connecticut, and already before the Manitoba legislature, adapted to meet Ontario conditions and to harmonize with the existing Ontario motor vehicle and insurance laws.

Bill Summarized

Its provisions may be summarized as follows:

1. It provides for the automatic suspension of the driver's license and owner's permit, if any, of any person convicted of a major offence under the

(Continued on page 16)

COOKSVILLE CO. PROFITS STEADY FOR PAST YEAR

Borrowings Increase on Account of Plant Extension

From Our Own Correspondent

MONTREAL. — Earnings of the Cooksville Company for the year ended December 31, 1929, were virtually the same as in 1928. The report, however, does not reflect to any marked degree the earnings from the company's new plant or from the newly-acquired Port Credit Brick Limited. These plants did not come into operation on a satisfactory basis until the season was well advanced. The management expects that these units will have a more definite bearing upon earnings during the current year.

Operating profits for the past year are shown at $310,178. This compares with $309,527 in the preceding year. There was a larger write-off for depreciation and after the payment of preferred dividend, a surplus remained of $177,326, as against $189,097 for 1928. This was equal to $11.08 a share, as against $11.81 in 1928. This surplus was carried forward into the profit and loss account, as will be seen from the following comparative table of profit and loss account figures for the past three years:

	1929	1928	1927
	$	$	$
*Oper. profit	310,178	309,527	......
Depreciation	116,851	104,430	(a)
Net profit	193,326	205,097	a101,184
Pfd. divid.	16,000	16,000	16,000
Surplus	177,326	189,097	85,184
Prev. surp.	492,874	303,777	x218,593
P. & L. bal.	670,000	492,874	303,777

*—After provision for income tax.
a—After provision for depreciation as well as income tax.
x—As adjusted.

There was a marked increase in assets of the company largely on account of additions to plant, which were financed out of earnings, supplemented by a bank loan and loans from directors. First mortgage bonds, to $1,000,000, have been hypothecated to secure loans from bank and directors. Consequently current liabilities show an excess of $557,217 over current liabilities. This compares with a working capital deficit of $134,013 in 1928.

Total assets at the end of 1929 are shown at $3,708,358, as compared with $2,965,116 at the end of the preceding year. Cash on hand shows a decline of about $2,500 at $17,015. Accounts receivable are considerably higher, now amounting to $305,762, as against $146,504 at the end of 1928. Inventories also recorded a substantial advance, having moved up from $49,859 to $158,162. During the year, the company's subsidiary, Interprovincial Brick Company, repaid a loan and sundry other advances of $62,286. Prepaid expenses totalled $21,371, compared with $9,397 at the end of 1928. Investments have been realized upon to some extent, now totalling $101,989, as against $126,611 a year ago. Fixed assets have increased in value from $2,470,185 to $3,083,951. Equipment remains about the same at $20,125.

Among liabilities accounts payable are shown at $218,657, as against $196,242 at the end of 1928. Expenditure on account of plant expansions are to be seen in the loan from bank and directors, which increased from $216,000 to $729,500, while another $90,000 is set down as a mortgage on Port Credit Brick. The latter item does not appear in the 1928 balance sheet. The surplus has increased from $492,874 to $670,201. Preferred stock and common stock values of $400,000 and $1,600,000 respectively, remain unchanged.

Acquire New Unit

Commenting upon results for the year, C. G. Greenshields, president, said in part:

"During the year, your company acquired the entire capital stock of Port Credit Brick, Limited, which company will henceforth be an active operating subsidiary, and it was decided in future to present a Consolidated balance sheet and profit and loss account including wholly owned subsidiaries.

"The brick plant at Delson and the Haydite and block plants at Cooksville were brought into operation during the month of April. Later in the year, a second unit was added to the Haydite plant and the block plant was enlarged.

"A certain period intervened during which these new units were being adjusted and the season was well advanced before they were in definitely satisfactory operation. Their normally expected contribution to the company's earnings, therefore, is not reflected in the statement submitted.

"The property of Port Credit Brick, Limited, is located at Port Credit, Ontario, some three miles from Cooksville. The plant was thoroughly overhauled and put into preliminary operation during 1929. The property includes a good harbor and wharf on the lake-front, which will be of immense value to your company in the future development of its business.

"It will be noted that since December 31, 1927, additions have been made to fixed assets to an amount of $1,342,266.92. This represents the cost of the construction of the brick plant at Delson, the Haydite and the block plants at Cooksville and the acquisition of the Port Credit property and plant. These expenditures have been made out of earnings supplemented by the bank loan and loans from directors.

Outlook is Fair

"Preparations and preliminary plans have been made for the installation of the Haydite plant at Delson. The work will not be proceeded with until the financial and business situation becomes a little more clarified.

"Although it is impossible definitely to forecast the building business for 1930 at the present time, indications would point to the likelihood of considerable activity during the forthcoming season."

Bruck Silk Maintains Progress in Sales Gains

From Our Own Correspondent

MONTREAL.—Though there has been a seasonal slacness noticeable in the operations Bruck Silk Mills Ltd., it is understood that sales still continue to show gains over the corresponding period of last year. January business created a record and it is said that turnover was 25 per cent in excess of that month in 1929. The demand for the company's products, largely loaded silk, is maintained and the further looms have been installed in the plant addition which has been erected. Prevailing fashions in women's wear have caused a greater consumption of material and favorable prices for the finished product have resulted in a keen demand for silk and crêpes.

Increased production which has resulted from additions to plant, should enable the company to lower its costs during the current year. No financing has been carried out to provide for the expansion of the property, expenditure has been taken care of from current funds. There is a possibility, however, that some financing may be undertaken at a later date.

Earnings Showed Gains

Earnings of Bruck Silk Mills showed encouraging gains in the last fiscal year which ended October 31, 1929. Gross profits amounted to $531,308 as compared with $332,885 in the preceding year, while net profits applicable to the common stock totalled $280,000, as opposed to $167,017. Earnings were equivalent to $2.80 a share on the 100,000 shares of no par common stock outstanding, on which a dividend of $1 a share is paid annually.

Bruck Silk manufactures pure and loaded silk which it weaves into dress goods including canton crêpe de chine, silk and wool crepe and carious other materials. The stock has been firm on the Montreal Stock Exchange recently and is currently traded around 24.

STANFIELD'S LTD. SHARE EARNINGS DECLINE IN 1929

Amounted to $15.70, Compared With $16.62 Shown in Previous Year

From Our Own Correspondent

MONTREAL.—Operating profits of Stanfield's Limited during 1929, though not as large as in the previous year, still show a well-established earning power.

Profits for 1929, after making allowance for bad debts, depreciation, etc., were approximately $157,000, or $15.70 a share. This compares with net profits after depreciation of $166,199, and per share earnings of $16.62, reported in the previous year.

After providing for dividends, about $82,000 was carried forward to profit and loss account, which now stands at about $723,000. Stanfield's is paying $6 per share dividend on the 10,000 no par value common shares outstanding, the dividend having been raised from $4 in the last year.

Assets Show Gain

The balance sheet shows assets as at December 31, 1929, of $3,014,250, as against $2,995,765 at the end of the previous year. Of assets reported last year, investments, call loans, and cash in bank, amounted to $1,814,000. This is somewhat less than that reported in the previous year. The valuation placed on buildings, machinery, etc., is a little under $300,000, as compared with $335,089 at the end of 1928. Stock and accounts receivable are about $860,000, as against $754,068 in the preceding year.

B.C. Pulp and Paper Exports Less During 1929

From Our Own Correspondent

MONTREAL.—Pulp and paper shipments from British Columbia last year totalled 254,000 tons as compared with 301,211 tons in the preceding year.

In this exportation, nine countries are represented. The United States took 156,788 tons; Japan, 45,426 tons; Australia 21,480 tons; Argentine 14,667 tons; New Zealand 9,525 tons; Central and South America 2,130 tons; China 1,870 tons; and the balance of 277 tons, went to other countries.

INTERPROVINCIAL BRICK EARNINGS ADVANCE IN 1929

Income Account Deficit Cut Down About $12,000

From Our Own Correspondent

MONTREAL.—Earning power of the Interprovincial Brick Company showed a marked improvement during the past year, while the balance sheet position showed some strengthening. Operating profits for 1929 are shown in the annual statement at $41,583. This compares with $3,988 in the preceding report.

An income account deficit of $71,841 was brought forward from the previous year, and after writing off $29,005 for depreciation, the total deficit at the end of 1929 amounted to only $59,263.

Profit and loss account figures for the past two years follow:

	1929	1928
Oper. profits	$41,583	$ 3,988
Prev. deficit	71,841	46,796
Debit balance	30,258	42,807
Depreciation	29,005	29,033
Total deficit	$59,263	$71,841

Working Capital Higher

The balance sheet shows net working capital of $122,048. This compares with the much smaller item of $26,711 at the end of the preceding year. Total assets are shown at $739,192, up from $717,711 at the end of 1928. Property account has been written down from $614,833 to $585,682. Inventories show little change, now standing at $24,315. An item of $6,169 for investments, appearing in the 1928 balance sheet, is not shown in the report for 1929. Accounts receivable, indicating a larger volume of business, advanced from $55,208 to $77,756. Cash on hand position is somewhat weaker, the total at the end of 1929 being $3,781, as compared with $7,620 at the end of the previous year. Prepaid expenses have more than doubled, now amounting to $4,376, as compared with $2,008. A new item of $38,000 for call loans appears in the report for the past year.

Liabilities Are Less

Current liabilities are shown at $11,805, a substantial reduction from the previous year when this figure totalled $78,808. On the other hand, mortgages outstanding increased from $22,550 to $88,450. Preferred stock and common stock values remain unchanged at $448,200, and $250,000 respectively.

Arrange New Loan

In his report to the shareholders, C. G. Greenshields, says in part:

"Improved operating conditions at the plant resulting from the alterations and repairs carried out last year are reflected in the earnings.

"During the year, arrangements were made to borrow $85,000 on mortgage and the proceeds of this loan were used to pay off the loan due to The Cooksville Company, Limited, as well as the mortgage on the Milton property. The new mortgage is payable in three equal annual installments of $20,000 each maturing on the first of December in each of the years 1931, 1932, and 1933, and a final installment of $25,000 due on the first of December, 1934.

"The outlook for the building business during 1930 gives promise of continued activity."

Canadian National Railways

FOR SALE

Warehouse with Good Shipping Facilities and Industrial Sites

PARCEL NO. 1—Known as 1364 Bloor Street West.

One-storey brick warehouse with basement and freight elevator, approximately 25 feet by 114 feet on Lot of same size on the north side of Bloor Street at the Canadian National Subway.

This warehouse is adjacent to a siding which may be used under the Standard Siding Agreement.

PARCEL NO. 2

That large block of vacant land adjoining and extending easterly from the above described property, having a frontage on Bloor Street of 271'6" with a depth to a public lane of 120 feet.

Parties interested in tendering for the purchase of these two parcels may obtain full particulars as to date for possession and any other information required at the office of the undersigned, to whom all tenders should be addressed, at Room 1460, Canadian National Express Building, Toronto, Ont. Tenders must be marked on the outside "Tender for Bloor Street Property" and will be received by registered mail until 12 o'clock noon, Eastern Standard Time, on March 24th, 1930.

Each tender shall be accompanied by accepted cheque drawn on a chartered bank, payable to the order of Canadian National Railway Company for an amount equal to 10% of the offer submitted. Cheques will be returned to unsuccessful bidders without interest, or in the event of the acceptance of any bid will be retained as part of the purchase price; balance of the purchase price will be payable in cash or on terms of not less than 30% cash and the balance payable on terms to be agreed upon. The terms offered will be considered in the acceptance or rejection of any tender. Tenders submitted should allow not less than thirty days for acceptance or rejection by the Vendor.

The highest or any tender will not necessarily be accepted.

H. A. PALMER,
Right of Way Agent, Toronto.

March 5th, 1930.

DENNISTEEL
Lavatories and Showers

SANITARY, fire-resistant, durable Dennisteel lavatory compartments are endorsed by health officers and building authorities all over Canada. They are widely used in schools, colleges, offices, factories and public buildings. It will pay you to write for our illustrated folder.

DENNISTEEL
LIMITED
TORONTO LONDON MONTREAL

Announcing

A Change of Address

UNITED ENGINEERS & CONSTRUCTORS
(CANADA) LIMITED

is now located in new offices

IN THE

Dominion Square Building
MONTREAL

United Engineers and Constructors, Ltd., offers a flexible and economical service to Canadian Industry, covering a broad field of engineering and construction work.

Our activities include the design and construction of industrial plants, power systems, railroad shops and terminals, harbour and dock works, water supply and drainage systems, gas plants, highways and the construction of monumental buildings. We also make investigations, reports and appraisals.

The service offered can be utilized by the client to any extent desired in conjunction with his own or retained staff.

To those interested, we should like an opportunity to give full particulars of our experience and methods. An inquiry involves no obligation.

DIVIDEND NOTICES

Sun Life Assurance Company of Canada

Head Office - Montreal

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer Books of the Company will be closed from the 17th to the 31st of March, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of April, 1930, to shareholders of record at the close of business on March 15th, 1930.

By Order of the Board,
H. W. K. HALE,
Secretary.

Penmans Limited

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1930.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of May to Shareholders of record of the 22nd day of April, 1930.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of May to Shareholders of record of the 5th day of May, 1930.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., 3rd March, 1930.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of April, 1930, to shareholders of record of the 20th March, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
27th February, 1930.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the seventy-fifth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for quarter ending February 28th, 1930, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of March, 1930, and that cheques will be mailed March 31st, 1930.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., March 1st, 1930.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the thirty-eighth quarterly dividend of forty cents per share, plus a bonus of five cents per share, on the no par value ordinary stock of the Company for the quarter ending February 28th, 1930, has been declared payable to shareholders of record the 15th day of March, 1930, and that cheques will be mailed March 31st, 1930.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., March 1st, 1930.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1930.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1930.

The above Dividends are payable on Tuesday, the 1st day of April, 1930, to Shareholders of record at the close of business Saturday, the 15th day of March, 1930.

By Order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 20th February, 1930.

The TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 135

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending March 31st, 1930, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Tuesday, the first day of April, 1930. The Transfer Books of the Corporation will be closed from Saturday, the 22nd day of March, until Monday, the 31st day of March, both dates inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, March 4th, 1930.

The Alberta Pacific Grain Company, Limited

Preferred Stock Dividend No. 15

A dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company for the three months ending March 31st, 1930, will be paid April 1st, 1930, to shareholders of record at the close of business March 15th, 1930.

CECIL LAMONT,
Secretary.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1930, to shareholders of record as at the close of business March 15th, 1930.

W. S. BARBER,
Secretary-Treasurer.
Toronto, Ont.

DIVIDEND NOTICES

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending March 31st, 1930, payable 1st April, 1930, to shareholders of record March 15th, 1930.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 12th, 1930.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1930, payable on the 15th April to shareholders of record March 31st, 1930.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 12th, 1930.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 21

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending March 31st, 1930, payable April 15th, 1930, to shareholders of record at the close of business March 31st, 1930.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal, February 25th, 1930.

Investment company handling steady revenue real estate, has paid dividends continuously for ten years at 8% or 10%. Now wants private parties to take an issue of $100,000 preference shares, preferred to 8% dividend and participating in higher dividends, if any.

P.O. Box 305, Vancouver, B.C.

Pure Gold Manufacturing Company Limited

TORONTO, CANADA

A dividend of fifty cents per share on the 50,000 shares of no par value in the capital stock of this Company outstanding has been declared payable on and after April 1st, 1930, and in accordance with the direction of the Committee under plan and agreement dated December 14th, 1929, such dividend in respect of shares deposited under said plan and agreement shall be payable to holders of certificates of deposit of record as at the close of business on March 15th, 1930, and in respect of shares not deposited under said plan and agreement to shareholders of record as at the close of business on March 15th, 1930.

By order of the Board.
J. C. JAMIESON,
Secretary.
Toronto, March 10th, 1930.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, at 12 o'clock noon, on Monday, the 31st day of March, 1930, for the reception of the Report for the fiscal year ended December 31st, 1929, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 10th to the 29th day of March, 1930, both days inclusive.

By order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.
January 20th, 1930.

Western Grocers Ltd.

Notice of Dividend

A dividend of one and three-quarters per cent (1¾%) on the Preference Stock of Western Grocers Limited, has been declared for the quarter ending March 31st, 1930, payable April 15th, 1930, to shareholders of record March 20th, 1930.

By Order of the Board,
W. P. RILEY,
President.
Winnipeg, March 6th, 1930.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1930, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

Orange Crush Limited

Notice of Dividends

"A" Preferred

Notice is hereby given that a quarterly dividend of 1¾ per cent has been declared on the "A" Preferred Capital Stock of this Company, payable April 1st, 1930, to shareholders of record March 20th, 1930.

By Order of the Board,
R. T. MACDONALD,
Secretary.
Toronto, Ont., March 5th, 1930.

BENSON & HEDGES (CANADA) LIMITED

DIVIDEND No. 15

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending March 31st, 1930, payable on April 1st, 1930, to Shareholders of record at the close of business on March 20th, 1930.

By Order of the Board.
W. H. THOMSON,
Treasurer,
Montreal, March 8th, 1930.

DIVIDEND NOTICES

The De Havilland Aircraft of Canada Limited

Notice of Dividend

Notice is hereby given that the fourth regular quarter-yearly dividend of one and three-quarters per centum per share, being at the rate of seven per centum per annum, has been declared on the Preference Stock of this Company and will be paid on March 15th, 1930, to shareholders of record at the close of business on March 8th, 1930.

WILLIAM ZIMMERMAN,
Secretary.

Abitibi Power & Paper Company LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 1st day of April, 1930, to shareholders of record at the close of business the 20th day of March, 1930.

By Order of the Board,
W. H. SMITH,
Secretary-Treasurer.

British Columbia Power Corporation, Limited

DIVIDEND No. 7

NOTICE is hereby given that a dividend of 50c per Share on Class "A" Shares has been declared for the period ending March 31st, 1930, to Shareholders as of record at that date and that same will be payable by the Montreal Trust Company at its office in Montreal, on April 15th, 1930.

By Order of the Board,
ERNEST ROGERS,
Secretary.
Vancouver, B.C.
March 8th, 1930.

DIVIDEND NOTICE

ECONOMIC INVESTMENT TRUST LIMITED

Notice is hereby given that the Directors of the Economic Investment Trust Limited have declared a dividend of $1.25 per share, being at the rate of 5% per annum for the half year ending the 31st March, 1930, payable on the 1st day of April, 1930, to the shareholders of record at the close of business on the 20th day of March, 1930.

By Order of the Board,
C. R. ALDERSON,
Assistant Secretary.
Toronto, March 7, 1930.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending March 31st, 1930, payable to Shareholders of record March 15th, as follows:—

PREFERRED STOCK: 1⅝% (being at the rate of 6½% per annum), payable April 1st, 1930.

COMMON STOCK: 1½% (being at the rate of 6% per annum), payable March 31st, 1930.

The transfer books will not be closed.

By Order.
F. W. FEE,
Secretary-Treasurer.
Ottawa, March 10th, 1930.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Dividend No. 74

A Dividend of one and three-quarter per cent (1¾%) on the Preference Stock of the Dominion Power and Transmission Company, Limited, has been declared for the quarter ending March 31st, 1930, payable on April 15th, 1930, to Shareholders of record on March 22nd, 1930.

By order of the Board,
GEORGE D. FEARMAN,
Secretary.
Hamilton, Ontario, March 10th, 1930.

DIVIDEND NOTICE

The British American Oil Company Limited

NOTICE is hereby given that a dividend of Forty Cents (40c) per share has been declared on the No Par Value Stock of the Company for the first quarter of 1930 on the paid-up capital of the Company. The above dividend is payable April 1st, 1930, to Shareholders of record at the close of business on the 14th day of March, 1930. Transfer Books will be closed from the 15th to the 31st of March, both days inclusive.

Share Warrant Holders will present Coupons Serial No. 13 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after April 1st, 1930.

By order of the Board.
P. W. BINNS,
Secretary.

SPECIAL NOTICE

Instructions in regard to changing the present shares of the Company into the new split shares will be announced at an early date. It appears probable that the new certificates will be ready about May 1st. In any case, the full quarter's dividend, payable July 2nd next, will apply to same.

Dated at Toronto, March 6th, 1930.

Notice of Dividend

Hunt's Limited

Candies — Tea Rooms — Ice Cream.

Notice is hereby given that a dividend of 25c per share, being at the rate of $1.00 per share per annum has been declared on the Class A. and Class B. Common Stock of HUNT'S LIMITED for the quarter ending March 31st, 1930, payable April 1st, 1930 to Shareholders of record at the close of business on the 17th day of March, 1930.

By Order of the Board.
L. K. HERGERT,
Sec.-Treasurer.
Toronto 5, March 5th, 1930.

English Electric COMPANY *of Canada, Ltd.*

Dividend Notice

Notice is hereby given that the regular quarterly dividend of Seventy-five cents (75c) on the Class "A" Stock of this Company has been declared for the quarter ending March 31, 1930, payable April 1, 1930, to shareholders of record March 31, 1930.

By order of the Board.
A. MUNDY,
Secretary.
Toronto, March 6, 1930.

PRUDENTIAL TRUST WOULD WIPE OUT IMPAIRED CAPITAL

New $20 Shares Would Create Surplus

From Our Own Correspondent

MONTREAL. — Shareholders of Prudential Trust Co., at a special general meeting to be held on March 31, will be asked to approve an entire reorganization of the company's capital structure to eliminate a capital impairment that has existed for some years. It is understood that the impairment now amounts to something in the neighborhood of $300,000. A year ago it amounted to $207,487.

The plan is to amend the company's charter by reducing the par value of the company's shares from $100 to $20. Holders of fully-paid shares would receive three new fully-paid, non-assessable, $20 shares for each $100 share now held; holders of 80 per cent paid-up shares would receive two $20 shares each; and holders of 70 per cent paid-up stock would receive 1½ shares of the new $20 stock.

Would Provide Surplus

On this basis, according to the number of shares outstanding as at December 31, 1928, the company would reduce its liability to shareholders from about $750,000 to $350,000, and enable the company to show a surplus of approximately $50,000 or $60,000. Assets it is understood have been written down substantially during the year.

As far as current operations of the company are concerned, it is learned that the year has not been a profitable one for the company. The lengthy litigation in which the company was involved for nearly two years was only settled last March and although every effort has been made to develop new business, the company has had of necessity a lot of cleaning up to do to get its financial house in order. The company's annual report will not be available until next week and although some profit was made it will not be a very satisfactory showing.

Would Remove Liability

If the company shareholders approve the new capital set-up at the special meeting, a special act of parliament will have to be obtained from Ottawa amending the company's act of incorporation. If the amendments are put into effect, holders of partly paid-up shares will be released from their liability for the uncalled capital and will receive fully paid-up and non-assessable shares in exchange. The plan has been approved by the company's board of directors and also by some of the larger shareholders.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Woods Manufacturing Company, Limited, for the quarter ending March 31st, 1930, has been declared payable April 1st, 1930, to shareholders of record March 15th, 1930.

By order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.
Montreal, February 12th, 1930.

SUPERTEST PETROLEUM CORPORATION, LIMITED.

NOTICE OF DIVIDENDS

"A" Preferred

A quarterly dividend at the rate of 7% per annum, on the Class "A" Preferred Stock of this Corporation, for the quarter ending March 31st, 1930, has been declared, payable to Shareholders on record at the close of business on March 15th, 1930.

"B" Preferred

A quarterly dividend at the rate of 6% per annum, on the Class "B" Preferred Stock of this Corporation, for the quarter ending March 31st, 1930, has been declared, payable to Shareholders on record at the close of business on March 15th, 1930.

Common and Ordinary Shares

The Board of Directors has declared a quarterly dividend of 20c. per share on the Common and Ordinary Stock of this Corporation for the quarter ending March 31st, 1930, payable to Shareholders on record at the close of business on March 15th, 1930.

BY ORDER OF THE BOARD,
JAMES D. GOOD,
Secretary-Treasurer.
London, Ontario, March 3rd, 1930.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE OF PAYMENT OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the Board of Directors have declared the following dividends on the Capital Stock of the Company payable on the 31st March, 1930, to all shareholders of record at the close of business on the 21st March, 1930:

1. A dividend at the rate of one per cent. (i.e., 50 cents per share) on the issued Ordinary Capital Stock.

2. The usual quarterly dividend at the rate of one and three-quarters per cent. (i.e., $1.75 per share) on the issued 7% Non-Cumulative Participating Preference Stock.

3. An additional dividend of one per cent. (i.e., $1.00 per share) on the 7% Non-Cumulative Participating Preference Stock (corresponding with the dividend of one per cent. on the Ordinary Capital Stock) in accordance with their participating rights.

Dated at Toronto, Canada, 8th March, 1930.

R. H. MERRY,
Secretary.

NOTE—The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

Western Breweries Limited

Notice of Dividend

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend at the rate of two per cent on the issued stock of the Company payable on the first day of April, 1930, to shareholders of record as at the close of business on the fifteenth day of March, 1930.

Dated at Winnipeg, Manitoba, this fourth day of March, 1930.

By Order of the Board of Directors,
A. C. JEFFERYS,
Secretary.

New Bond Issue Is Forecast for N.W. Utilities

From Our Own Correspondent

EDMONTON, Alta.—It has been unofficially reported that the Board of public utilities in Edmonton has authorized the issue of an additional $250,000 7 per cent bonds by Northwestern Utilities Limited. No announcement has been made by the company to this effect but in all probability the issue will be made shortly in order to finance the expansions which the company is continually undertaking.

At Dec. 31, 1928, the company's outstanding funded debt totalled $2,912,000, and it is understood that a substantial sum has been redeemed during the past year. The issue of an additional quarter million bonds will add $17,500 to the company's annual interest obligations; this, however, will affect only a small percentage reduction in the net profits of the company which have been very satisfactory since its inception in 1923 and which have enabled it to pile up a surplus at Dec. 31, 1928, of $203,323, with reserves of almost $500,000.

Interest Earned Twice

The bonds, due June 1, 1938, bear interest at 7 per cent and are secured by a first mortgage on all the fixed assets of the company, which total in the neighborhood of $6,000,000. Adequate protection is afforded bondholders by a special provision which allows additional issues of the bonds to be made only to the extent of 80 per cent of the additions or betterments to the company's property and then only when the net earnings of the company available for bond interest. within the 15 months immediately preceding the additional issue, are twice the annual interest charges on the outstanding bonds issued and to be issued. The bonds are callable at 107½ and interest until June 11, 1933, and thereafter to maturity at 105½ and interest.

There were $3,250,000 of bonds issued in March, 1925, at par and interest, each $1,000 bond carrying a bonus of two shares of common stock. The authorized issue is $4,000,000.

NO RESTRICTION SHOWN IN PETE'S S. A. STATISTICS

February Average is Above Corresponding Month Last Year

International Petroleum's summary of operations in South America during January indicates further drilling, as crude production in both Peru and Columbia far exceeds that of January, 1929.

The report follows in full.

Peru—Comparison of Operations for Jan. 1930, with Jan., 1929

No. of producing wells	1930	1929
completed	13	12
Aver. initial production, bbls.	284	136
Total crude production, bbls.	903,699	837,731
Total crude shipments, bbls.	447,390	280,568

Columbia—Comparison of Operations for January, 1930, with January, 1929

	1930	1929
No. of producing wells completed	13	6
Aver. initial production, bbls.	601	615
Total crude production, bbls.	1,721,744	1,674,245
Total crude shipments, bbls.	1,564,811	1,605,048

Current Production—Peru

Average daily production during February	28,573 bbls.
Average daily production during January	29,152 bbls.

FEW WELLS DEEPENED IN TURNER OIL FIELD

Fast Drilling Reported By Some Wells Deepened During Week

Least progress of any week this winter was reported last week from Turner Valley wells being drilled by Imperial Oil on a contract basis. Only nine of the wells reporting showed further deepening as compared to 12 reporting progress a week ago.

Fast drilling, however, is reported from some. Royalite 24, which is still in the early stages, went down another 312 feet to a total depth of 1,427. Home 6 was sunk 262 feet to a total of 2,372 and Southern Lowery 216 feet to 2,733. Among the deeper wells Advance 5A went down 125 feet to a total of 4,809 while Royalite 16, the deepest well to make progress, went down another 66 feet to a total of 6,146.

Record of Imperial Oil drilling compared with that of the previous week follows:

	Mar. 1	Mar. 8	Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 12	5,419	5,419	Nil
Royalite 16	6,080	6,146	66
Royalite 19	4,637	4,637	Nil
Royalite 23	building rig at 5,331	5,331	Nil
Royalite 24	1,115	1,427	312
Dalhousie 7	5,005	5,005	Nil
Home 5	...	4,423	...
Home 6	2,110	2,372	262
N. W. Assoc. 2	3,300	3,445	145
Advance 5A	4,674	4,809	125
Mayland 1	6,242	6,242	Nil
Mayland 2	3,938	3,938	Nil
Mayland 3	4,400	4,437	37
Sterling Pacific	6,525	6,525	Nil
Baltac	....	5,756	...
Hargal	5,076	5,070*	...
C. D. & P.	2,330	2,333	3
N. W. C. & E.	1,899	1,920	21
South. Lowery	2,517	2,733	216

*Indicates corrected measurement.

PENINSULAR PETE MAY BUY WAINWELL

Shareholders Meeting on March 20 to Consider Offer

Shareholders of Wainwell Oils, Ltd., will hold a special meeting on March 20 to consider a proposed agreement between the company and Peninsular Petroleums, Ltd., whereby the latter company will acquire the property and undertakings of the former company in consideration of an allotment of 300,000 shares of Peninsular Petroleum stock. If the shareholders approve the offer the Wainwell company will be wound up.

Wainwell Oils has an authorized and issued capital of 3,000,000 shares of no par value common stock. The company has four wells under development in the Wainwright field. With a depleted treasury and all authorized stock issued the company was faced with recapitalization or sale of its holdings to another company in a better financial position. Shareholders were to have met on February 21 to consider plans for recapitalization of the company but this meeting was cancelled.

Peninsular Petroleum, Ltd., was formed in 1929 and owns some 5,800 acres; 160 in the South Turner Valley field; 80 acres in Red Coulee field, 240 acres in Waite Valley, and 5,400 acres in the Wainwright field. The company has an authorized capital of 1,000,000 shares of no par value; of which some 350,000 are issued, according to last report.

DUFFERIN PAVING COMMON EARNINGS WERE $3.51 IN 1929

Lower Rate is Result of Heavier Reserve Allowances

Dufferin Paving & Crushed Stone earned $3.51 a share on the common stock in 1929 as compared with $4.48 in 1928. In line with the intimation given in The Financial Post last week, the other most interesting feature of the financial statement is the very liberal allowances made for depreciation and depletion. Gross operating profits of $825,479 compared with $742,238 in 1928, but income taxes and liberal reserves in 1929 brought the net profits down to $388,593 as compared with $484,263 in 1928 before payment of dividends on first and second preferred stocks and common stocks.

Liquid Position Better

Liquid position of the company was considerably improved. On Jan. 1, 1929, current assets were $500,000, while current liabilities were nil. As at Dec. 31, 1929, current assets were $952,199.67 and current liabilities $168,308.60. The company at the end of 1929 thus had working capital of $783,891.07 and a ratio of current assets to current liabilities of 5.65 to 1. Cash on hand and in the bank totalled $512,778.58, compared with $151,216.67 on Dec. 31, 1928. A surplus of $210,613.46 was carried forward to the credit of profit and loss account, and during the year 655 shares of the convertible first preferred stock were purchased in anticipation of the sinking fund of 20 per cent of net profits which became operative on March 1 of the present year. Evidence of the company's expansion policy is given by a new book asset of $108,828 for investment in and advances to Quebec Paving Company.

Comparative Income Statements

	1926	1927	1928	1929
Profits	$286,647	$509,289	$704,837	$825,479
Deprec.	127,020	147,290	175,419	336,066
Depletion	....	......	......	66,501
Inc. taxes	12,610	28,800	45,156	34,319
Net profits	147,016	333,193	484,263	388,593
Times 1st pfd. stock div. earn.	1.05	2.37	3.45	3.36
Earn. per sh. com. stock	.12	3.21	4.48	3.51

PROFIT OFF SLIGHTLY FOR NATIONAL BRICK

From Our Own Correspondent

MONTREAL.—National Brick of Laprairie should earn about $3.25 per share on its common stock for the year ending February 28, 1930. This figure is after deduction of bond interest, preferred charges and $50,000 for depletion, from the gross estimate of $313,036. It compares with $318,119 earned a year ago, on the same basis. The company's report will not be issued until the middle of April.

According to a consolidated balance sheet of the company set up as at January 31, 1930, total assets now stand at $4,584,996 as compared with $4,543,440 in the previous statement. It will be remembered that the company has as yet published no ordinary balance sheet since its reorganization which became effective March 1, 1929. The only previous balance sheet published under the present capital set-up, was a pro forma statement as at December 31, 1928. The balance sheet for the last fiscal year (ending February 28, 1929) was on the old capital set-up which contained no funded debt, $3,339,600 of preferred shares and $2,000,000 of common stock. The present set-up shows $1,600,000 of bonds; $1,669,800 of preferred, and 20, 698 of common shares of no par value, taken into liabilities at $836.941.

Working Capital Up

The new statement as at January 31, 1930, shows little change from the pro forma set-up. Property account is up to $4,009,805, as compared with $3,937,236 a year ago, while working capital is increased from $409,516 to $452,233. On the liabilities side, surplus is up to $403,403 from $313,145.

According to the circular issued by Hanson Bros., concerning the company's first mortgage bonds, the company now has a capacity divided as follows: Plants Nos. 1, 2 and 3 have a combined output of 120,000,000 bricks per annum, and plant No. 4 an output of 100 tons daily of block tile. The company operates its own railway system comprising 9.38 miles of standard gauge railway equipped with locomotives and cars, which connects the plants with three railway systems. Two of the company's plants are at Laprairie and two at Delson.

Prospects Thought Good

Prospects for 1930 are considered favorable in view of the fact that current building permits in Montreal have been substantially ahead of last year, with the greater proportion of the demand being for dwelling houses. In addition, considerable general activity is expected with the Canadian National terminals getting under way shortly; the Beauharnois power project adding its stimulus to building, and also the metallurgical industries of Noranda and Consolidated Smelters shortly to be undertaken near Montreal. National Brick markets the bulk of its output in and about the city of Montreal, but does some business farther afield, and makes some exports to the United States.

IN NEW PREMISES

The Benjamin News Company wishes to announce that they have moved from 1122 Bleury Street to their new premises situated at 975 St. Antoine Street, telephone Marquette 7538. All news dealers in the city of Montreal are cordially invited to call and see our new premises where we will be pleased to receive them and acquaint them with the system that we have inaugurated to give to each and very one of them 100% service. In our new premises we are also equipped to handle subscriptions for all publications that are printed, whether Canadian, American, British, or foreign.

A specially good service can now be given on Financial Post and individual subscriptions also will be received.

BENJAMIN NEWS COMPANY
975 St. Antoine St. - MONTREAL

CURTISS-REID SHOWS LOSS ON OPERATIONS

Report Reveals Satisfactory Working Capital Position

From Our Own Correspondent

MONTREAL. — Operations of Curtiss-Reid Aircraft Company, Limited, in 1929, resulted in a net loss of $133,322. While income from freight and passenger revenue, sale of gas and oil, and profit on sales of aeroplanes (not of the company's manufacture) amounted to $88,602, expenses and depreciation wiped out all profits. The deficit on operations does not include experimental and development expenses of the manufacturing company.

The balance sheet reveals a working capital of $409,724, with current assets of $533,572 and current liabilities of $123,848. Current assets include $200,000 out on call, accounts receivable of $66,855 and inventories valued at $266,717. Fixed assets are carried at $757,596 which include airpark and seaplane base appraised at $292,496 and aircraft and equipment used by operating companies valued at $82,117. Buildings and equipment total $340,561, while dies and patterns amount to $42,420. Deferred charges total $212,828.

Has Bank Overdraft

Among liabilities, bank overdraft totals $30,888 and accounts payable $92,960, while reserve for depreciation amounts to $22,786. Capital structure consists of 50,000 shares of preferred stock of $30 par value and 165,000 no par common shares issued.

Following is the consolidated profit and loss account of constituent companies in operation during 1929:

	1929
Income	$88,602
Less:	
Operating expenses	124,527
General expenses	66,844
Net profit	*102,769
Depreciation	30,553
Balance forward	*$133,322

*Deficit.

Gaspé Pulpwood Operations More Extensive This Year

From Our Own Correspondent

MONTREAL. — Pulpwood operations on the Gaspé coast are more extensive this year. At Bonaventure, Cascapedia, Manufacturing and Trading Company is cutting about 35,000 cords, which will be rafted over to Bathurst for the Bathurst Power and Paper Company's pulp mill. At Chandler, the Bonaventure Pulp and Paper Company is taking out about 40,000 cords for its pulpmill. At Gaspé some 60,000 cords of pulpwood are being cut between the Howard Smith Paper Company and the Canadian International Paper Company. Some 40,000 cords will be cut along the line of the Canadian National Railway. About three quarters of this is being bought by the Bonaventure Pulp and Paper Company for delivery at Chandler, the rest to be shipped out by water during the summer.

UTILITY INVEST. MAKES PROGRESS IN SECOND YEAR

Earnings Showed Good Gains at $91,438 in Past Year

From Our Own Correspondent

MONTREAL.—Public Utility Investment Company, Limited, made progress in 1929. The annual report reveals gross income of $91,438 as opposed to $32,553 while net profits applicable to dividends amounted to $79,440 as compared with $22,555. After taking into consideration the participating privilege of the deferred stock, earnings per share on the common were equal to $2.90 as compared with 79 cents in the previous fiscal period.

Though the market value of securities owned at December 31, 1929, showed a depreciation of $90,413, the company has set up a reserve of $60,000 against this item and it is stated that total reserves now exceeds market depreciation by a comfortable margin.

The balance sheet reveals cash of $5,615 and accounts receivable of $658. Investment securities at cost total $399,703, comprising bonds valued at $155,375 and stocks valued at $244,328. Among liabilities, bank loans total $79,100, while an investment securities reserve now amounts to $71,240.

Paid Two Dividends

During the year two dividends were paid, one of 35 cents and one of 50 cents a share making a total disbursement of $18,700 paid out to shareholders during 1929.

Gross revenue, after deducting bank interest was equal to 33.74 per cent on the total paid up capital of the company. It is interesting to note that expenses of management during 1929 were slightly lower than these of the preceding year.

Following is a comparison of profit and loss accounts:

	1929	1928
Gross revenue	$91,438	$32,553
Less:		
Int. on loans	4,390	2,249
Expenses	4,904	5,778
Stock registration, etc.	1,454	976
Income tax	1,250	1,000
Net profits	79,440	22,555
Less:		
Dividends	18,700	11,000
Dep. reserve	60,000	11,249
Incorp. expenses	112	.....
Surplus for year	$ 628	$ 316
Add: Prev. surp.*	380	
Balance forward	$ 1,008	

*Adjusted.

$1,514,600.00 CITY OF SASKATOON SASKATCHEWAN

5% Sinking Fund Debentures

Sealed tenders, addressed to the undersigned City Commissioner, and marked "Tender for Debentures," will be received up to 12 O'CLOCK NOON ON SATURDAY, MARCH 29TH, 1930, for $1,514,600.00, ten, fifteen, twenty and thirty year Sinking Fund Debentures, payable in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon at the option of the holder.

These debentures bear interest at 5% per annum, payable semi-annually. The debentures will be dated May 1st, 1930.

Proceeds of this issue are to pay for new works constructed in the year 1929. The City has always followed a strict policy of retiring all its debentures at maturity and has never renewed or refunded any of its obligations.

The whole issue is a direct obligation of the City at large. Provision is made for registration of Principal only.

The City reserves the right to reject any or all tenders, also to accept an alternative proposal for part of the total issue.

Prospectus will be forwarded on application.

J. W. HAIR,
Mayor.

ANDREW LESLIE,
City Commissioner.

Tenders for County of Carleton Debentures

SEALED TENDERS, addressed to the undersigned, will be received up to 12 o'clock noon, March 20th, 1930, for the purchase of the following blocks of debentures, all bearing 5% interest with coupons attached.

$ 75,700.00—Payable in 5 equal annual instalments of principal and interest.
$ 40,000.00—Payable in 10 equal annual instalments of principal and interest.
$137,250.00—Payable in 20 equal annual instalments of principal and interest.

All tenders to be made "OTTAWA FUNDS."

The highest or any tender not necessarily accepted.

HENRY R. WASHINGTON,
Clerk and Treasurer.

Debentures for Sale

The Township of West Ferris are offering two separate issues of Debentures for sale, both issues bearing the approval of the Municipal Railway Board and both bearing 5½% interest. The first one for three thousand three hundred dollars ($3,300) payable in ten equal annual installments, dated on Oct 20th, 1929, and payable at the Bank of Nova Scotia, North Bay. 1st payment due Oct. 20th, 1930.

The second one for Ten Thousand Seven Hundred, payable in fifteen equal annual installments and payable at the Bank of Nova Scotia, North Bay. 1st payment coming due Nov. 1st, 1930.

All correspondence in regard the above to be addressed to

JAMES PASMORE,
Clerk and Treasurer,
Ferris P.O., Ont.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Dividend No. 184

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending 31st March, 1930 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the office of the Company, Toronto, on and after Tuesday, the 1st day of April, 1930. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board,
G. A. MORROW,
Managing Director.
Toronto, March 1st, 1930.

BRITISH COLUMBIA INVESTMENTS

As one of the oldest financial institutions in British Columbia we offer non-resident investors a complete service in

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CONDITIONS MAKE SPILLERS SHARES LONG HOLD ONLY

No Market for Second Preferred Stock Held in Canada

FLOUR DEMAND POOR

No Oriental Business While European Purchases Are Few — Parent Company in Britain Supplies Funds

From Our Own Correspondent

CALGARY.—Holders of the second preferred shares of Spillers Canadian Milling Company of Calgary will have to look for an improvement in world wheat conditions before expecting any returns on their investment, W. A. Crosbie, manager of the plant, told The Financial Post.

Mr. Crosbie lays the blame for the company's scanty earnings on a lack of demand for flour in addition to the difficulty in getting under way a business engaged in so highly a competitive line.

At Third Capacity

In 1929 the company was beginning to get its Oriental business nicely under way, and was also selling a considerable quantity through its parent company in London in addition to supplying a certain amount to Canadian markets, but with the Oriental business completely cut off this year and a decided lack of European demand, the company is experiencing hard times indeed as its Canadian connections are not yet large enough to keep the plant busy. At present, the mill is operating about one-third capacity; a short while ago it was going about two-thirds time, and during the past few months the operations have averaged about one-half capacity, depending on the volume of orders received.

Mr. Crosby stated that no intimation had been given by the directors in London, Eng., who have control of the business, of any proposed reorganization of financing. At present the company's coffers are supplied by funds forwarded by the parent company, Spillers Limited, in London, England, to tide the company over the bad times and to help it gain a footing. If the conditions in 1929 persisted for two or three years, the company would be able to see daylight, but in any case it will be a hard pull and if the tide doesn't turn within the next year it is probable that some changes will take place in the form of a capital reorganization.

No Market For Stock

The only interest Canadian investors have in the company is in the second preferred shares, which were given in exchange for shares in the Alberta Flour Mills, which was the predecessor company taken over by Spillers. There are no first preferred shares outstanding but there is a bond issue held by the parent company, who also control the common stock. At present there is no market for the shares, since no dividends have been paid since the stock was issued. The parent company in London, however, is said to have good connections and if the wheat situation shows improvement during the next two years, there is a chance that investors in this company will eventually receive some return on their investment.

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COMPANY, LIMITED
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ROBY'S PRODUCTS LTD.
Factories at
MONTREAL WINNIPEG

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Helleckson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

Chartered Trust Opposes Private Bill

Private bill No. 23, which has been introduced in the house of commons, and which proposes to incorporate a new trust company to be known as Executors Trust Co., will be opposed by Chartered Trust & Executor Co., it is stated by an official of the latter company, on the ground that the similarity of name will lead to confusion on the part of the public.

Incorporators and provisional directors of Executors Trust Co. are given as William Halliday, construction engineer; Edward F. Coke, real estate broker; Archibald L. Flaws, manufacturers' agent, and James L. Duncan, solicitor, all of Toronto. The proposed capitalization is $1,000,000, with provision for an increase to $3,000,000.

Mr. Duncan told The Financial Post that he could give no information while the bill was pending before parliament.

FEBRUARY SHOWS DROP IN OUTPUTS OF MANY WELLS

Freezing is Trouble; But March Begins in Better Fashion

CALGARY—A decline of over 10,000 barrels from January deliveries was shown in deliveries for February of crude oil and naphtha from southern Alberta wells to the Regal and Imperial refineries. Freezing troubles at some of the largest producers are responsible for these production losses. February is the second consecutive month in which declines have been shown in deliveries, with the result that the figures for February are less than those of December by over 12,000 barrels.

Production from Associated No. 1 was 210 barrels as compared with 6,147 barrels for January. Home No. 1 dropped 3,054 barrels to a yield of 4,218, and Okalta was still down to less than half its December production. These wells, however, are all on their normal production again and with Home No. 4 on regular production now and an expected large yield from the new Lowery well, it is likely that the March figures will show up considerably brighter.

Naphtha deliveries to Imperial	Feb.	Jan.
Royalite No. 4	2,873	1,369
Royalite No. 6	4,755	5,595
Royalite No. 8	3,331	4,770
Royalite No. 9	592	680
Royalite No. 13	107	115
Royalite No. 17	5,928	6,810
Royalite No. 18	3,358	4,018
Associated No. 1	210	6,147
Dalhousie No. 1	635	1,610
Dalhousie No. 6	285	279
Home No. 1	4,218	7,272
Home No. 2	4,877	4,091
Home No. 3	16,086	17,262
Home No. 4	5,375	nil
British Dominion No. 2	1,261	2.892
Regent	985	1,765
Illinois-Alberta	1,263	1,355
Total	56,139	66,030
Crude Deliveries to mperial		
Royalite No. 14	nil	149
Royalite No. 15	318	420
Royalite No. 20	395	620
Royalite No. 21	601	743
Foothills No. 1	3,043	3,319
Foothills No. 2	1,037	1,046
Dalhousie No. 5	1,184	1,428
Home No. 4	1,055	194
Widney	2,293	2,740
British Dominion	2,004	587
Structure	66	nil
Total	11,996	11,517
Total to Imperial	68,135	77,547
Deliveries to Regal Refinery		
Okalta	2,245	2,872
N. McDougall-Segur	1,226	1,643
McLeod	3,867	3,302
Spooner	2,024	2,280
Sioux City	61	41
Vulcan	350	413
United	411	398
Merland	nil	479
Total to Regal	10,184	11,428
Grand Total	78,319	88,975

VANALTA NO. 2 OUTPUT GROWS

Other Companies Plan Development in Red Coulee Area

From Our Own Correspondent

CALGARY.—Vanalta No. 2, the most recent producer in the new Red Coulee field in Southern Alberta, has been increasing its yield daily since coming in to production on February 28. Swabbing of the well has resulted in the recovery of between 90 and 100 barrels of crude oil per day, and a slight increase over this is expected when the well is put on the pump, which will take place shortly.

This will give the Vanalta company a total production from their two wells of close to 200 barrels per day, less 12½ per cent payable in royalties to Alberta Pacific Consolidated Oils, Ltd.

A. G. Clarke, president of the Vanalta company, stated that it is the intention of the company to proceed with further development in the Red Coulee field. The company's income from the production of its two wells should be sufficient to finance an extensive drilling programme in this field, since the depth of the producing horizon is shallow compared to that of Turner Valley, and the formations encountered are considerably softer, with the result that the cost of sinking a well is not more than a quarter of the cost of drilling to production in Turner Valley. Providing no major drilling troubles are encountered and the weather is moderate, it requires from 45 to 60 days to drill to production in the Red Coulee field.

Field preparations are being made for Commonwealth's first well in this field and the rig is up for the well that will be spudded in shortly by Geddes, Fletcher & Gayner Company of Lethbridge. The latter will be situated about half a mile from the Vanalta producers.

The Canadian exploration Company which will drill on A. P. Con. property in the Spring Coulee field under an agreement with the latter, have erected the bunk houses and are preparing to erect the derrick. The equipment is said to be among the finest ever assembled for a well in Alberta.

Morrison Brass Corp. Sales Show Increase in February

Sales of Morrison Brass Corporation for February, 1930, are reported to show an increase of 33 per cent over sales for the corresponding month in 1929. The increase in January, 1930, is reported at 14 per cent.

The corporation manufactures a wide range of cast iron, steel and brass valves and other products used by pulp and paper and transportation companies and the plumbing and heating trades. The business is stated to have benefited by the enlarging of its plant late in 1929.

CO-OP. TRADING PRODUCES LOSS AROUND $200,000

Saskatchewan Farmers Run Up a Huge Deficit

From Our Own Correspondent

REGINA.—The recent meeting of the United Farmers of Canada, Saskatchewan Section, disclosed the fact that the loss in winding up the old trading department of that organization, formerly the trading department of the Saskatchewan Grain Growers' Association, has been much greater than was anticipated. Not only is the whole capital of the organization, raised by the sale of $200,000 worth of debentures, wiped out, but there appears the likelihood of additional loss upon liquidation. Just where the additional loss will finally rest appears uncertain, but it seems to be the intention of the United Farmers of Canada to see that creditors are ultimately paid off in full. There is some uncertainty as to whether or not any portion of the loss may be assessed against debenture holders who had not paid up in full the amount of debentures for which they had subscribed.

When, in 1927, amalgamation was brought about between the old Saskatchewan Grain Growers' Association and the Farmers' Union to form the United Farmers of Canada, Saskatchewan section, it was decided to separate the trading activities of the association so far as might be possible, and later when a Co-operative Wholesale Society was mooted for Saskatchewan a move developed to turn over the business to it. The debenture holders agreed to a plan which originally it was hoped would let them get back some of their money, and they were to get preferred shares in the new Wholesale Society to represent their equity in the business. When auditors took hold of matters in order to determine the situation it was found there was no equity.

No Equity is Left

The report of the auditor, V. J. Ferguson, C.A., appeared in the printed programme of the recent convention. Starting at Dec. 31, 1924, the earliest date for which a report could be found, he produced the following statment:

Dec. 31, 1924 balance, being the accumulated losses		$110,498
Add items which increase the losses		
Bad debts & conting.	65,342	
Flax fibre account	600	
Default	21,274	
Furniture	2,513	
	89,731	$200,200
Deduct items which decrease the losses:		
Adjustment	39	
Goodwill	1,000	
Trading profits as reported	5,476	6,515
Dec. 31, 1928, making a total loss at this date of		193,714

The report was somewhat scathing in its references to management and former reports. Mr. Ferguson said:

"I have found evidence of what I think is the grossest carelessness and it seems clear that your officials had not given even the most elementary attention to business principles..... The fact that these losses were being made was either intentionally or otherwise concealed from the members by making it appear that there was some profit each year.... Your lawyer will probably advise you on the legal aspect of this and also as to the liability of the directors, and in particular the liability of the directors in regard to the failure to bond the former manager."

Farmers Are Disturbed

Details submitted to the convention in a report on the winding up showed that the assets of the association had been sold to the Saskatchewan Co-operative Wholesale Society for $86,500.24, payable as the Wholesale Society might receive money from the sale of such assets, and not less than a minimum amount of $10,000 each year.

The net liabilities at time of sale were found to be $88,946.12. Those were reduced by the application of $41,727.85 which the Co-operative Wholesale Society was able to pay, from recovered proceeds, on the purchase price of the assets. In addition the United Farmers of Canada put up $20,551.05, reducing the outstanding liabilities to $25,833.63 as at December 31st, 1929, while payment since that date reduced the total outstanding to $23,126.16. This amount is divided among seven creditors, and with respect to the two largest amounts agreements have been made for settlement, extending in one case over two years and in another case over one year. The report states that the United Farmers will pay an additional $15,000 this year and will wipe off claims in full in 1931.

The printed statement of the winding up of the trading department as at December 31st last shows assets to consist of $6.28 cash, and $41,121.95 owing by the Saskatchewan Co-operative Wholesale Society, a total of $41,128.23. Unpaid liabilities amount to $25,833.63, amount paid out by the United Farmers of Canada $20,428.68, and deficit against debenture holders $5,134.08. Whether that is to be taken as an indication of intention to force collection as against debenture holders who had not paid in full for their securities is not made clear, but the hint of it is enough to disturb some of the farmers in that position.

H. B. Lyall Elected to H. B. C. Board

H. B. Lyall, vice-president and general manager of the Manitoba Bridge and Iron Works and president and general manager of the Manitoba Rolling Mill Co., has been elected to a seat on the Canadian committee of the Hudson's Bay Co.

The Canadian committees now consists of George W. Allan, K.C., chairman, chief factor James Thomson, James A. Richardson, R. J. Gourley, C. S. Riley and H. B. Lyall.

The company reports a sharp decline in receipts from land sales for the quarter ended January 31, 1930. Total gross receipts for the quarter were £152,600, a reduction of £91,500 or 37.5 per cent. Total receipts for the year also show a falling off of 19.4 per cent from £631,700 to £509,300.

Sales of farm lands amounted to 40,348 acres for £80,400 as compared to sales of 86,063 acres for £198,000 during the corresponding quarter a year ago. Town lots were sold to produce only £750 as against £6,595 a year ago.

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Robt. B. Hoath
Official Administrator for the Judicial Districts of Weyburn, Arcola and Estevan

Maritime Telephone Decision is Delayed

From Our Own Correspondent

MONTREAL.—Nova Scotia's board of public utilities has concluded its investigation into downward revision of the depreciation allowance of the Maritime Telegraph and Telephone Company and has reserved its decision.

It will be recalled that the company made application that an unused surplus of $273,000 in the depreciation fund, which has been larger than required, be distributed among the shareholders. It was in opposition to the recommendation of experts engaged by the board to go into the whole question of the company's depreciation fund that this surplus should be used for the benefit of telephone subscribers, and not go to shareholders.

NEW FARM PARTY AIMS TO SUPPLANT LIBERALS IN WEST

Saskatchewan Farmers Organize For Lower Tariff

From Our Own Correspondent

REGINA.—It is difficult yet to estimate the probable effects of the decision reached at the recent convention of the United Farmers of Canada, Saskatchewan section, to create a farmers' political organization for the province. The movement is mainly based on considerations of provincial politics, but inasmuch as a provincial election has only recently taken place, and a Dominion election is to take place within a comparatively short time, the effects upon the Dominion situation may be more important than the local consequences.

Ever since the United Farmers of Canada, Saskatchewan section was formed by the amalgamation of the Saskatchewan Grain Growers' Association and the Farmers' Union there has been a division of opinion in the organization as to political action. The more radical element, mainly from the Farmers' Union side, have been opposed to going into politics as an organization, while the urge for politics has come mainly from the so-called "right wing." It is the "left wing" which has mainly been in control of the organization, but this convention was prevented from putting the United Farmers as a body into politics only by a constitutional provision which required a two-thirds majority to change it. By a very large majority the convention voted in favor of political action, but the move failed of the requisite two-thirds majority by some nine votes. A resolution was then passed in favor of setting up a political organization of their own outside of the United Farmers, and in pursuance of that nearly two hundred of the five hundred delegates present at the convention held a meeting after the convention was over along with a number of members of the provincial Progressive organization.

When the Liberal government of Saskatchewan, after twenty-three years in power, collapsed at the last provincial election the Conservative party almost had a majority, but they needed the support of a few independents and Progressives in the House in order to maintain control. What is known as a "Co-operative" government was accordingly formed, although the opponents of the new administration lose no chance of trying to weaken it by claiming that the Progressives in the House are giving support to what is in essence a straight Conservative government. The provincial Progressive organization outside the House gave no sanction to members under that label in the Legislature supporting Premier Anderson.

Try to Supplant Liberals

Upon just what principles the new organization will be built it is difficult to be sure as yet, but present indications are that it will attempt to supplant the Liberal party as the main antagonist of the Conservatives in the province. The Liberals, besides have been decisively beaten at the last provincial election, are pretty well divided, very largely upon the question of the continued leadership of the party by former Premier Gardiner. Those who wished him to retire believed that through no other course was it possible to revive the fortunes of the party, which otherwise as a whole would have to bear the burden of such exposures of mal-administration in previous years as the new government might be able to expose, a task to which it is giving a good deal of time and energy.

In provincial affairs the new farmers' party is bound to anti-Conservative, since otherwise there is no excuse for its creation. In Dominion affairs it will presumably be pledged to low tariff principles. The only declaration of basis of organization as yet made is that the "membership be left to the discretion of the constituency, provided, however, that each member must be pledged to the policy and demands of organized agriculture." Organized agriculture in the province consists of the wheat pool, which up to date has been able to get anything it has asked for from the provincial legislature, with no opposition from either party, and the United Farmers of Canada, who hold their meetings behind closed doors, and have not made the public aware of all they want.

There is one important exception to that last statement, and that is that the United Farmers are committed to make pool marketing of wheat compulsory, in spite of the determined opposition of the president of the Wheat Pool the majority of its board of directors, and the majority of its elected delegates. Notwithstanding such opposition the recent convention, according to published announcements, instructed their Board to proceed to try to get such legislation established.

They passed a further resolution that the details of the question be dealt with by a committee appointed by the boards of the United Farmers and of the Wheat Pool, thus assuming that they would be able to get support from the present wheat pool board for a project that the wheat pool has so far consistently refused to support. For a period of sixty days they decided to suspend their "educational campaign" for a compulsory pool, in order to allow the projected committee time to come to an agreement. Failing that, it is to be assumed, the educational campaign will be resumed.

On the outcome of those negotiations with the pool board there hangs the possibility of a good deal of trouble not only for the new political organizations, but for all other politicians in Saskatchewan. To be forced to declare for or against such a scheme means inevitably offending some people. There are not only the non-pool farmers who would dislike it, but such pool members as may be planning not to renew their contracts for another term, and the considerable body of enthusiastic pool members who believe that compulsion would wreck the pool. But if officially demanded by "organized agriculture," members of the new organization would seem committed to support it.

Free Trade With Britain

On the question of the tariff the United Farmers' convention passed a resolution demanding the gradual increase of the British preference to bring about free trade with Great Britain within five years.

Current opinion is that the new organization will hardly make much headway before the next Dominion election, but they may get far enough in some constituencies to divide the low tariff vote with the Liberals, and allow the election of some Conservatives from Saskatchewan.

Western Brewing Declares Dividend

Western Breweries Ltd., has declared the regular quarterly dividend of 2 per cent. The dividend is payable April 1 to shareholders of record March 15.

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Dominion of Canada
Income Tax

Salary and Wage Return
DUE MARCH 31st

Are You an Employer?
Are You Paying a Wage or Salary to Anyone?
If So, This Applies to YOU.

Where Income Tax Inspectors are Located
OTTAWA, ONT. Daly Building
BELLEVILLE, ONT. 27-30 Campbell Street
KINGSTON, ONT. Customs Building
TORONTO, ONT. 21 Lombard St.
HAMILTON, ONT. Lennox Building
LONDON, ONT. Carling Block
FORT WILLIAM, ONT. Customs Building
QUEBEC, QUE. Customs Building
MONTREAL, QUE. Customs Building
CHARLOTTETOWN, P.E.I.
HALIFAX, N.S. 84 Hollis St.
SAINT JOHN, N.B. New P. O. Building
WINNIPEG, MAN. Commercial Building
REGINA, SASK. McCallum Hill Bldg.
SASKATOON, SASK. Ross Building
PRINCE ALBERT, SASK. P. O. Building
CALGARY, ALTA. Customs Building
EDMONTON, ALTA. P. O. Building
VANCOUVER, B.C. Winch Building

If you pay a wage or salary to one or more persons, the law requires that you shall make a return on or before March 31st, of all such persons who received $1,000 or more from you during the calendar year ended December 31st, 1929, or who were paid at a rate of wage or salary (including bonus) equal to $1,500 or more per annum.

Employers who pay the Income Tax of employees shall include the amount in the total opposite each name.

You pay no tax with this return.

Avoid Penalties
Every person who is required to make this return who fails to do so on or before March 31st, 1930, renders himself liable to a penalty equal to 10% (ten percent) of the Tax payable by employees who should have been reported. (Maximum penalty $50, minimum $2.00.)

Make Returns on Form T4
Form T4 can be obtained from your Postmaster or from any Income Tax Inspector in your district.

Co-operation Urged
Employers are urgently requested to make returns promptly in order to avoid penalties and for the purpose of aiding the Department of National Revenue in making tax collections promptly, effectively and with the greatest economy to all concerned.

The Department of National Revenue
Income Tax Division
OTTAWA

HON. W. D. EULER,
Minister of National Revenue
C. S. WALTERS,
Commissioner of Income Tax
3-0

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WINNIPEG WINDSOR REGINA

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CLARKSON, McDONALD, CURRIE & COMPANY
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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MARCH 10

Range 1930 High	Low	Divd. Rate in $	Yield in % Mar. 8		Close Mar. 3 (or last)	Week Ending Mar. 10 High	Low	Close
35	22½	.	...	Abitibi, c.	31	30½	29¼	30¼
110	103	7	6.68	Do. pref.	105	..	..	..
79	65	6	7.69	Do. pref.	78	78	78	78
14	13	.	...	Agnew Surp., c.	13½	13	13	13
95	94	7	7.40	Do. pref.	95	94½	94	94
28	18½	.	...	Alta. Pac. Gr.	21	21½	21	21
91	87¼	7	7.73	Do. pref.	87¼	90½	90	90½
15	14	.	...	Amal. Elec.	14	..	..	..
39	36	3	8.10	Do. pref.	36	..	..	..
3⅝	2⅛	.	...	Asbestos, c.	2½	3¾	3	3¾
15	9	.	...	Do. pref.	9	15	9	15
48	38	.	...	Asch, c.	39	38	38	38
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	11.76	Assoc. Brew.	16	17	16	17
90	89	7	7.77	Do. pref.	90	90	90	90
18	17	1.50	8.82	Assoc. Can.	17	..	..	..
8½	6½	.	...	Atlan. Sugar	8¼	8½	8¼	8¼
45	40	.	...	Do. pref.	42	45	41¾	45
173	170½	10	5.81	Can. Nat.	171½	172	171¾	172
325	305	12+2	4.53	Bk. of Montreal	308	309	305	305
355	320	16	4.92	Bk. of N. Scotia	325	329	324	329
262	245	12+1	5.20	Bk. of Toronto	255	250	250	250
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10⅛	10½	10	10⅛
4	3½	.	...	Do. (B)	4	4	3½	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	83	6.50	7.83	Do. pref.	83	..	..	..
22½	18	1.60	8.88	Beath & Sons	18	18	18	18
33	29⅞	2	6.66	Beatty Bros.	30	30	29⅞	29⅞
92	85	7	7.86	Do. pref.	90	90	89	89
12⅛	10	.	...	Beauharnois	10	10½	10	10
130	130	7	5.38	Belding Cort.	130	130	130	130
100	98½	7	7.07	Do. pref.	99	..	..	..
101	99	7	7.07	Belgo C. P., pf.	99	..	..	..
159½	148½	8	5.16	Bell Telephone	156	156	154	154½
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	21	2	9.52	Bissell	21	21	21	21
97	88	7	7.95	Do. pref.	88	..	..	..
24	19	2	10.52	Blue Ribbon	19	19	19	19
39	35	3.25	9.28	Do. pref.	35	35	35	35
24	24	2	8.33	Brading Brew.	24	..	..	..
24	22	2	8.69	Brant. Cd., pf.	22	23	23	23
41	35¾	2+1a	4.94	Brazilian	37⅞	41	36	40
1½	1½	.	...	Brew. & Distil.	1½	..	..	..
52⅛	35¼	1.60	...	Brit. Amer. Oil	35⅝	37	35¼	35¾
23	18	80c	4.26	Do., new	18½	19	18	18½
13¼	7	.	...	B.C. Packers	7¾	7¾	7	7¾
40	36¾	2	5.33	B. C. Power	37⅛	38	37⅛	37½
20½	16½	.	...	Do. (B)	17	17	16½	17
2	1⅜	.	...	B.E. Steel	1¾	..	..	..
27	26	.	...	Do. 1st pref.	26½	26½	26¼	26½
5	4	.	...	Do. 2nd pref.	4¾	4¾	4¼	4½
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
30	25	2	8.00	Brompton	25	26	25	26
24¾	20	1	4.08	Bruck Silk Mills	24¾	24¾	24	24
29¾	26	2	7.27	Building Prod.	27¾	27¾	27¼	27½
56	51	3+50	6.86	Burt, F. N.	51	51	51	51
158¾	157½	5	3.17	Calgary Pr.	157½	..	..	..
19½	17¾	75c	4.22	Can. Bread	17½	17¾	17¾	17¾
118	112	7	6.08	Do. pref. (A)	115	..	..	..
106	101	7	6.93	Do. pref. (B)	101	101	101	101
10	8	1	12.50	Canada Bud	8	..	..	..
19¼	15¾	.	...	Can. Cement	18	18½	17¾	18
95½	91¼	6.50	6.98	Do. pref.	93	95	91¼	95
75	66½	5	6.66	Canada Dry	75	75	75	75
20	17½	1.50	7.50	Can. Forg. A	20	17¾	17¾	17¾
8	8	.	...	Do. (B)	8	..	..	..
26	23¼	1.50	6.12	Can. Gypsum	24½	25	24	24⅜
65½	40	3	4.58	Canada Iron	65½	..	..	..
90	87	6	6.81	Do. pref.	88	..	..	..
19	15	1.50	8.33	Can. Malting	17⅝	18	17	17
20⅛	16	60c	3.00	Can. Nor. Pr.	20	20	20	20
106	99	7	6.60	Do. pref.	105	106	106	106
20	12	.	...	Can. Paving	15	14	12	12½
94	86½	7	7.86	Do. pref.	88	89	87	88
230	220	12	5.45	Can. Perman.	228	228	220	220
19½	10¼	.	...	Can. Pr. & Pap.	13¾	14½	12¾	13¾
20	20	.	...	Can. P. & P. In.	20	20	20	20
19	15	.	...	Can. Steam	19	18¼	16½	16½
73⅜	69½	6	8.21	Do. pref.	72	73	70	73
26¼	20½	1.60	7.44	Can. Vinegar	20½	22	20½	22
82	74½	4	5.12	Can. W. Cable	78	78	77¾	77¾
41	25	.	...	Do. (B)	36	..	..	..
39	39	.	...	Can. Bakeries	39	..	..	..
99	93¼	7	7.33	Do. pref.	96	95½	93¼	94
275	243	12+1	5.00	Can. Bk. of Com.	260	263	258	260
9¼	6¾	2	...	Can. Brewing	9	9¼	7	7
57	43½	2.50	4.90	Can. Bronze	50	52	50	51
111	109½	7	6.36	Do. pref.	110	..	..	..
22	19	50c	2.38	Can. Canners	21	31	21	21
89	86	6	6.74	Do. 1st pref.	88½	89	88	88½
22½	19¼	80c	3.72	Do. 2nd pref.	22¼	21½	21	21¼
32	25	1.75	6.60	Can. Car & Fdy.	26½	27	26	26¾
32	28⅝	1.75	5.73	Do. pref.	30	30½	29	30
17	13	.	...	Can. Celanese	13	13	13	13
65	51	.	...	Do. pref.	62	65	60	60
76½	75	7	9.27	Can. Convert.	75	75½	75½	75½
x110	108	8	7.40	Can. Cottons	108	..	..	..
83	75	6	8.00	Do. pref.	75	..	..	..
38	30	3	9.23	Can. Dredge	33	33	32	32½
x260	162	7	4.32	Do. pref.	162	..	..	..
80	80	6	7.50	Can. Farb., pf.	80	80	80	80
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
285	260	.	...	Can. Gen. Elec.	285	..	..	..
61	58	3.50	5.83	Do. pref.	58¾	60	58	59
84	81	6	7.31	Can. Hyd. E., p.	82	82½	82	82
12¼	7¾	1.52	17.88	Can. Ind. Alc.	9¾	9½	7¾	7¾
11¼	7	1.52	19.61	Do. (B)	8	8	7	7
x14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
40½	36	.	...	Can. L. & Pr.	40	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	70	7	9.33	Do. pref.	75	..	..	..
7½	3	.	...	Can. Marconi	7½	7	5⅛	6¼
34	29	1	3.44	Can. Oil	29	29	29	29
123	120	8	6.66	Do. pref.	120	..	..	..
230	190	10	4.87	Can. Pacific	205	205½	203	204
58	51	.	...	Do., new	53	52½	52	52½
10	5	.	...	Can. Vickers	6	8	7	8
65	41½	.	...	Do. pref.	49	41½	41½	41½
5¼	4	50c	10.82	Can. Wineries	4	4⅝	4	4⅝
18	17	1.50	8.82	Can. Wire Box	17	17¼	17	17
6⅜	3	.	...	Carling Brew.	4½	4⅛	4	4⅛
27	25	2	7.40	Catelli Mac. A	27	..	..	..
9	9	.	...	Do. (B)	9	..	..	..
330	325	12+3	4.62	Cent. Can. Loan	325	..	..	..
9.00	5.45	.	...	Chem. Research	6.15	6.25	5.90	6.00
58½	46½	2	4.25	City Dairy	47⅛	50	46½	47
128	122	7	5.73	Do. pref.	122	125	122	125
25	19	1.50	7.59	Cockshutt	19¾	20	19	19
4	2	.	...	Comm. Alco.	3	..	..	..
18	16	1	6.06	Conduits	16	16½	16	16
106	104	7	6.60	Do. pref.	106	..	..	..
25¼	20¾	2	9.09	Cons. Bakeries	21⅞	22	21	21¾
4	2	.	...	Cons. Food Pr.	2	2	2	2
10	10	.	...	Do. pref. (A)	10	..	..	..
32	26	2	6.45	Cons. Press	32	31⅞	30	31
87	82	7	8.09	Cons. Sand, pf.	86	86½	86	86
280	220⅛	12.50	5.25	Cons. Smelters	236	240	235	238
183½	175	10	5.46	Consumers Gas	183	183½	183	183
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
x86	63	4	...	Do. pref.	86	..	..	..
x94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
1¾	1⅛	.	...	Cosgrave Brew.	1¾	..	..	..
21½	17	.	...	Cosmos	18¼	17½	17½	17½
97½	96	7	7.29	Do. pref.	96	..	..	..
8	4¾	.	...	Crown Dom. Oil	6	..	..	..
46	45	6	13.04	Crow's N. Coal	46	46	46	46
1⅛	¾	.	...	Cuban Sugar	1⅛	1⅛	⅞	1
3½	2	.	...	Do. pref.	3¼	3½	2	2
4	2	.	...	Curtiss-Reid	2¾	3½	3⅛	3½
8	5	.	...	Do. pref.	8	7	6½	7
11	10	.	...	David & Frere B	10	..	..	..
12½	8	80c	8.00	De Forest	10½	10	10	10
16	12	25c	...	De Havilland	15	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	11.42	Distill-Seagram	9	9¼	8	8¼
243	225	12+1	5.53	Dominion Bank	237	235	230	235
83	71¾	3.60	4.89	Dom. Bridge	74	74½	71¾	72
x90	75	.	...	Dom. Coal	84	..	..	..
82	66	4	5.51	Dom. Engineer.	78	72½	72½	72½
x29	16	.	...	Dom. Foundries	17	..	..	..
76	76	1.50	...	Do. pref.	76	..	..	..
141	122	7	5.34	Dom. Glass	132½	133	131	131
122	115¼	7	5.73	Do. pref.	120	122	120	122
25	25	.	...	Dom. Iron, pf.	25	..	..	..
67	38	.	...	Dom. Power	61½	67	59	62
103	97	7	7.07	Do. pref.	98½	100	99	99
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
39	34	.	...	Dom. Steel, pf.	37	38	38	38
25	21	1.20	5.58	Dom. Stores	21½	22	21	22
23	19	.	...	Dom. Tar & Ch.	20½	20¼	19	20
92	88½	6.50	7.22	Do. pref.	90	92	90	92
80	65	5	7.35	Dom. Textile	70	69	68	68
118	115	7	5.95	Do. pref.	117	117½	117½	117½
27⅛	21½	.	...	Donnacona	23½	24	23½	24
19	10	.	...	Dryden Paper	11	14	12	12
25	15	.	...	Duff. Paving	25	23	20	23
99	88½	7	7.86	Do. pref.	90	95	92	95
4	2	.	...	Duluth Sup.	2	..	..	..
10	7⅞	40c	4.70	Durant	9	9	8½	8½
28	25	.	...	East. Dairies	25½	27½	27	27½
35	30	†2	...	East. Steel	35	..	..	..
100	97	7	7.00	Do. pref.	98	100	98	98
25	25	.	...	East Koot.	25	..	..	..
90	86	7	7.77	Do. pref.	88	90	90	90
34	29	2	6.89	East. Theatres	29	..	..	..
83	83	7	8.43	Do. pref.	94¾	83	83	83
10	7	.	...	Easy Washer	7	..	..	..
55	53	2.50	4.71	Economic Inv.	53	..	..	..
19	17	1	5.55	Edmonton Dairy	18	18	18	18
90	89	6.50	7.22	Do. pref.	90	90	90	90
31	27	2	7.33	Enamel & Heat.	28½	27½	27	27
43	40	3	7.31	Eng. Elec. (A)	41	41	41	41
28	25	.	...	Do. (B)	25	25	25	25
53½	39¼	2	3.92	Fam. Players	50¼	51	49¼	51
48¾	37	2	4.25	Do. Vot. Trust	47	47½	46	47½
18½	15½	1	5.71	Fanny Farmer	18	18	17½	18
x83½	29½	2.40	8.00	Do. pref.	30	..	..	..
x38	27	50c	...	Farmers Dairy	38	..	..	..
100	98	7	7.00	Do. pref.	100	100	100	100
x1.75	.10	.	...	Federal Distil.	25	..	..	..
31½	31	.	...	Feldspar Glass	81½	..	..	..
x96½	90	7	7.77	Firstbrook Box	90	..	..	..
83¾	28	.	...	Ford Motors A	29¾	29¾	29	29¼
37	25	1	3.22	For. Pr. Secs.	31	31½	30	30
16	16	1	6.25	Foundation Co.	16	..	..	..
17½	13⅞	.	...	Fraser Cos.	16	16	14	14
15⅜	13	.	...	Frost Steel	15⅝	..	..	..
96	93¼	7	7.44	Do. pref.	94	94	94	94
21¼	12¾	.	...	Gen. St. Wares	13⅛	13½	13	13½
180	160	5+5	6.25	Goodyear	160	160	160	160
109	106	7	6.48	Do. pref.	107¾	109	107	108
5	3½	.	...	Gt. W. Saddlery	4	3½	3½	3½
x100	40	.	...	Do. pref.	40	..	..	..
29	25½	2	7.69	Gurd, Chas.	26½	27	26	26¼
110	110	7	6.36	Do. pref.	110	..	..	..
38¾	31¼	2	6.25	Ham. Bridge	32	32¾	31¼	32
88	85	6.50	7.64	Do. pref.	85	85	85	85
25	24½	2	8.00	Ham. Cot., pf.	24½	..	..	..
26	24	1	4.00	Ham. Dairies	26	25	25	25
100	96	7	7.00	Do. pref.	100	..	..	..
11	6	.	...	Ham. Un. Th.	6¾	6	6	6
65	64	7	10.76	Do. pref.	65	..	..	..
31	28	2	7.14	Hayes Wheel	28	28	28	28
[illegible]	[illegible]	7	7.60	Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]

Range 1930 High	Low	Divd. Rate in $	Yield in % Mar. 8		Close Mar. 3 (or last)	Week Ending Mar. 10 High	Low	Close
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	14	1	7.14	Hinde & Dauch.	14	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	94	7	7.44	Do. pref.	94	94	94	94
13	9	.	...	Honey Dew	10	9½	9	9
64	57	7	10.93	Do. pref.	64	64	63	63
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	12.34	Humberstone	22¾	22	20	20¼
27	22	1+50	6.81	Hunt (A)	23	22	22	22
30	20	1+50	6.81	Do. (B)	21¼	22	20	20
150	150	8	5.33	Huron & Erie M.	150	..	..	..
47	38½	2	4.25	Hydro Electric	43	47	43	45¾
244	226	12+1	5.41	Imperial Bank	240	242	240	240
27½	22¼	50c	2.04	Imperial Oil	23½	24⅝	23¾	24
10¾	9½	35+10	4.50	Imperial Tob.	10¼	10¼	9⅞	10
105	102	7	6.73	Inter. Mill., pf.	103½	104	103½	103½
42	31¼	1	2.46	Inter. Nickel	39	42	38⅛	40⅝
17½	15	1	6.66	Inter. Paints A.	15	..	..	..
x42	29	2.40	...	Int. Pap. & Pr.	40	..	..	..
x30¾	16	.	...	Do. (B)	30¾	..	..	..
x25	11½	.	...	Do. (C)	20	..	..	..
22½	18	1	5.00	Inter. Pete.	19	20¼	19	19⅞
18	15	.	...	Inter. Power	15	15	15	15
83	79	7	8.75	Do. pref.	79½	80	79½	80
44	34¾	3.50	8.33	Int. Util. (A)	38	44	38	42
15½	7	.	...	Do. (B)	11½	15½	12	14
35½	33	.	...	Jam. Pub. Serv.	35½	..	..	..
110	109	7	6.42	Do. pref.	109	..	..	..
7½	4	.	...	Kelvinator	5½	7½	6	7½
79	73	7	9.33	Do. pref.	78	75	75	75
x17	15	.	...	Kemsley Mil.	17	..	..	..
x84	56½	.	...	King Ed. Hotel	75½	..	..	..
1½	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.80	Lake of Woods	40	41	40	40½
120	120	7	5.83	Do. pref.	120	..	..	..
15	10½	.	...	Lake Sup. Corp.	14½	14½	14	14½
x208½	190	10	5.26	Landed Banking	190	..	..	..
48	43	3	6.97	Laura Secord	44	43	43	43
x168	119½	7	...	Do. pref.	160	..	..	..
23	19	1	5.00	Lindsay, C. W.	19	20	19	20
85	82¼	6.50	7.83	Do. pref.	83	83	83	83
14¼	11⅜	80c	6.03	Loblaw (A)	13	13½	12⅝	13¼
14	11	80c	6.15	Do. (B)	12½	13	12⅝	13
40½	40	.	...	Loew's, Marcus	40½	40	40	40
83	80	7	8.75	Do. pref.	80	..	..	..
2¾	2¾	60c	...	Loew's, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2.50	...	Manitoba Pr.	55	..	..	..
15	15	.	...	Maple Leaf	15	..	..	..
106⅛	100	7	7.00	Do. pref.	103	101	100	100
80	80	6	7.50	Do. (B)	80	..	..	..
45	32¼	3	8.51	Massey-Harris	34¼	35¼	33¼	34¼
27½	23	60c	2.50	McColl Fron.	24	24½	23	23½
85	78½	6	7.05	Do. pref.	83	85	85	85
77	70	.	...	Mexican L. & P.	70	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	89	85	85	85
40	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	29½	1	3.39	Mitchell, Robt.	30	29½	29½	29½
x20	20	.	...	Monarch Knit	20	..	..	..
65	65	7	10.76	Do. pref.	65	..	..	..
134	112	6	5.21	Montreal Cot.	112	..	..	..
117	110	7	6.36	Do. pref.	115	110	110	110
8	3	.	...	Montreal Ex.	5¼	..	..	..
39	37	.	...	Mont. Is. Pr.	37	..	..	..
141½	128	2.40	1.77	Mont. L. & P.	135	135½	134	134½
49½	49½	3+25	6.56	Montreal Loan	..	49½	49½	49½
52	40	3.20	6.40	Montreal Tele.	50	50	50	50
175	167	10	5.71	Mont. Trams.	175	175	175	175
27¾	25	1	3.63	Moore Corp., c.	25½	27¾	25¾	27½
125	116	7	5.83	Do. (A)	120	120	120	120
155	150	7	4.54	Do. (B)	154	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	6	...	Do. pref.	49	..	..	..
3⅝	3	40c	...	Muirheads	3½	3	3	3
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
9	.60	.	...	Municipal Ser.	.60	..	..	..
32	27	40c	...	Nat. Brew., new	29	29	28	29
29½	29	44c	...	Do. pref., new	29½	29	29	29
10	4	.	...	Nat. Brick	4	10	9	10
29½	26	3	11.32	Do. pref.	26	26½	26	26½
5	3	.	...	Nat. Distilleries	4	3	3	3
101	100	8	7.92	Nat. Groc., pf.	101	..	..	..
76⅛	58	2	2.96	Nat. Steel Car.	69	68½	67	67
380	340	12+2	3.73	National Trust	375	..	..	..
21	20	1	...	Niag. W. Weav.	21	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	4	4.44	Nor. Mex. Pr.	90	..	..	..
90	90	7	7.77	Do. pref.	90	..	..	..
16.00	12.00	.	...	North Star Oil	14.00	13.50	12.00	12.00
5.00	4.95	35c	...	Do. pref.	5.00	4.95	4.95	4.95
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	375	8+17	6.66	Ogilvie	400	390	375	385
125	124½	7	5.60	Do. pref.	125	125	125	125
40	33½	6	...	Ont. Eq. 10% p.	37	35	33½	33½
130	130	6	4.61	Ontario Loan	130	..	..	..
22	17	.	...	Ont. Silknit	17	17	17	17
22	18	1.60	8.88	Ont. Steel	19⅞	18	18	18
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	1	3	1¾	3
55	45	7	12.72	Do. (A)	45	55	49	55
15	7⅞	.	...	Do. (B)	8	8	7⅞	8
94	87	6	6.38	Ott. L. H. & Pr.	90	94	94	94
101½	100	6.50	6.40	Do. pref.	101	101½	101½	101½
34	34	.	...	Ott. Traction	34	..	..	..
105	95	5	5.20	Page Hersey	96	98	95	96
x264	250	7	...	Do. pref.	264	..	..	..
x56	53	.	...	Paton Mfg.	56	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
2	1	.	...	Pelissiers	1	2	2	2
68¾	68¼	7	10.25	Do. pref.	68¼	..	..	..
77	70	4	5.63	Penmans	70	..	..	..
101	99¾	6	5.94	Do. pref.	100	101	101	101
2¼	1½	.	...	Perfection Glass	1½	1½	1½	1½
28½	25¾	2	7.14	Photo Eng.	25¾	28	26½	28
91	80	7	8.33	Port Alfred, pf.	84	84	80	84
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	92	7	7.60	Do. pref.	92	..	..	..
101	101	7	6.93	Postal Tele.	..	101	101	101
79	71	1	1.38	Power Corp.	72	73½	71	71½
99⅞	93	6	6.02	Do. pref.	99	99⅞	99	99⅞
14	7	1	12.50	Prairie C. Oils	7	8	7	8
24	19½	1	4.76	Pressed Metals	20	21	20	20
80	77	2	2.50	Price Bros.	79¼	80	80	80
102	99	6.50	6.40	Do. pref.	101	101½	101½	101½
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
25	24	2	8.16	Pure Gold Mfg.	24½	..	..	..
68¼	62½	2.50	3.87	Quebec Power	63	64½	63	64
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4	4½	4¼	4½
20	20	.	...	Reliance Grain	20	..	..	..
25	20	2	9.52	R. S. Mills	21	..	..	..
26	21	1.50+25	...	Robinson Cone	21	22	22	22
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.56	Royal Bank	307	309	305	306
96	91¾	7	7.62	Ruddy, E. L., pf.	91¾	..	..	..
x100	82	5+1	6.66	Russell Motor	90	..	..	..
110½	96	7	7.00	Do. pref.	97	100	100	100
12	12	50c	...	Do. (B)	24	..	..	..
12	12	25c	...	Do. (B)	12	..	..	..
51	44	2.60	5.53	Serv. Stn. Eq.	45	48½	45	47
115	108¼	6	5.54	Do. pref.	109	108¼	108¼	108¼
81½	74½	2.50	3.35	Shawinigan	75	76	74½	75
37	32½	1.80	5.53	Sher.-Wms.	35½	35	32½	35
119	117	7	5.88	Do. pref.	118½	118½	118½	118½
44½	38	2.50	6.49	Simon & S.	39¼	39¼	38½	38½
101	97	7	7.00	Do. pref.	101	100	100	100
93½	89	6½	6.97	Simpson, Ltd.	92½	93¼	92	92¾
55	50	2	...	Do. (A)	55	..	..	..
37½	35½	.	...	Do. (B)	36½	36	35½	35½
104½	100½	6	5.76	Simpson, R., pf.	104	104½	104	104½
22	15	.	...	Smith Paper	17	15½	15½	15½
83	80	6	7.22	Do. pref.	83	83	83	83
38	31	.	...	St. Law. Flour	31	..	..	..
87	87	7	8.04	Do. pref.	87	..	..	..
13	9⅞	.	...	St. Law. Paper	10	10¾	10	10
70	66	6	8.72	Do. pref.	68	70	68	70
91	82	7	8.53	St. Maur. V. pf.	84	83	82	82
35¼	33	1	2.85	So. Can. Pr.	35	35	35	35
106	104	6	5.66	Do. pref.	104	106	104½	106
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.00	St. Pav. & Mat.	25½	25	24	24½
90	87½	7	7.77	Do. pref.	90	90	90	90
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	30	29	28	28
13½	10½	.	...	Stand. Steel	11¾	11	10½	11
41	37	3	7.50	Do. pref.	39	40	40	40
50	43½	1.75	3.80	Steel of Can.	47½	47½	46	46
41	37½	1.75	4.48	Do. pref.	38	40	37½	39½
10	3½	.	...	Sterling Coal	5	10	10	10
36	24	80+20	3.03	Super. Pet. Ord.	34½	34½	31	33½
100	95	7	7.00	Do. pref.	96	100	100	100
32½	24	80+20	3.12	Do. com.	32	32	31	32
56	54½	.	...	Tamblyn	55¾	..	..	..
102	99	7	6.93	Do. pref.	101½	101½	100	101½
37	37	3.50	9.45	Thayers, pref.	37	..	..	..
39	30	.	...	Tip Top Tailors	32	32⅝	32½	32⅝
105	102	7	6.86	Do. pref.	102	..	..	..
30	28	.	...	Tooke Bros.	29	..	..	..
80	78	7	8.75	Do. pref.	80	..	..	..
21	10	.	...	Tor. Elevators	21	20	19	19
255	240	12	4.70	Tor. Gen. Trusts	255	255	255	255
125	110	6	5.44	Toronto Mtge.	120	110¼	110	110
4	1	50c	...	Traymore	4	3	3	3
11	10	1.40	14.00	Do. pref.	10	..	..	..
190	180	4+2	3.15	Tuckett Tob.	190	190	190	190
120	113	7	5.83	Do. pref.	115	120	120	120
32½	23	4	16.00	Twin City	25½	25	24½	24½
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30	25	1.65	5.89	Union N. Gas	30	28	28	28
122	122	7+1	6.55	Union Trust	122	..	..	..
20	15	.	...	United Fuel	15	..	..	..
77	73	6	7.84	Do. pref.	76	76½	76	76½
50	48	.	...	United Secs.	48	50	50	50
105¼	103	6	5.70	Do. pref.	105¼	..	..	..
3	2½	.	...	Vacuum Gas	2½	..	..	..
10	9	.	...	Viau Biscuit	9½	..	..	..
85	82	7	8.23	Do. pref.	85	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
11½	9	1	10.67	Walker-Good.	9¼	10	9	9⅛
16½	14	1	7.14	Waterloo Mfg.	15	14	14	14
27	18	1	4.76	Weston	21	21	21	21
91½	89	7	7.77	Do. pref.	89	90	90	90
25	20	1.40	6.36	West. C. Flour	20	22	22	22
104	102	6.50	6.35	Do. pref.	102¼	102¼	102¼	102¼
23	21	.	...	West. Grocers	21	..	..	..
68	65	7	10.29	Do. pref.	63	..	..	..
34	25	50c	...	West. St. Prod.	28	30	28	30
94	90	6.50	6.91	Do. pref.	94	94	94	94
x15	10	.	...	Whittall Can.	10	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.97	Do. pref.	80	81½	81	81½
54	41	2	4.65	Winnipeg Elec.	45¼	44	43	43
102	98¼	7	7.00	Do. pref.	100	101½	98¼	98¼
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J 1pf.	81	..	..	..
1½	1½	.	...	Zimmerknit	1½	..	..	..
x85	50	.	...	Do. pref.	50	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
Investment Bankers, Toronto

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	48.50	....
Allens King. pfd.	57.50	....
Allens London pfd.	57.50	....
Border Cit. Htl. pfd.	16.25	21.00
Brand. Hend. com.	30.25	35.00
Brand. Hend. pfd.	88.00	92.00
B.C. Packers pfd.	44.00	....
B.C. Pulp & Paper, com.	5.50	8.50
B.C. Pulp & Paper, pfd.	65.00	....
Burns Pfd. Bonus, 25% c.	84.00	89.00
Can. Cr. Stone pfd.	68.50	....
Can. Mach. com.	5.00	8.00
Can. Mach. pfd.	26.00	32.00
Can. Packers, com.	37.00	39.50
Can. Paskers, 7% pfd.	100.50	102.50
Can. Wire & C. pfd. W.W.	100.25	103.00
Can. Indust. c. 'A'	205.00	225.00
Can. Indust. c. 'B'	205.00	225.00
Can. Indust. pfd.	113.50	118.00
Can. Invest. c.	17.00	21.00
Can. West. Nat. L. H. & Pr. pfd.	91.50	....
Can. Westinghouse	84.00	86.00
Chase, A. W., pfd.	48.00	53.00
Chase, A. W., c.	.50	1.00
Clifton Co. Ltd.	132.00	150.00
Copeland Flour pfd.	15.00	20.00
Dom. Alloy pfd.	1.00	1.75
Dom. Alloy c.	...	.25
Dom. Mfg. pfd.	74.50	....
Dom. Mfg. c.	7.00	....
Dom. Sugar c.	22.00	26.50
Dom. Woollens c.	...	7.50
Dunlop Tire, 7% pfd.	100.75	104.00
Durant Acc.	13.00	15.00
Eastern Car. pfd.	71.00	....
Gen. Steel Ware, 7% pfd.	92.00	94.00
Goderich Elev.	16.00	22.00
Green. Wire 7% pfd.	98.25	102.00
Guard. Realty pfd.	54.50	....
Harding Carpet c.	...	6.50
Harding Carpet pfd.	...	68.00
Inter-City Bak. c.	71.50	....
Internat. Prop. 'A'	33.00	35.00
King Edward Htl. "A" 8%	57.00	62.00
King Edward Htl. "B" 8%	...	60.00
Kingston Ship. Bldg. pfd.	14.50	....
Kingston Ship. Bldg. com.	6.00	....
Lake St. John c.	10.00	14.00
Loew's London c.	2.25	3.25
Loew's London pfd.	4.50	6.25
Mansfield com.	52.00	58.00
Mansfield pfd.	65.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers 2nd pfd.	28.00	33.00
N.B. Pr. 1st pfd.	60.00	....
N. Can. Pr. pfd.	85.50	95.00
N.S. Power pfd.	92.00	97.00
Para. Kitchener, pfd.	45.00	....
Para. Oshawa pfd.	60.00	....
Port Hope Sanitary	...	50.00
Provincial Paper	93.00	98.00
Rogers Majestic	19.00	23.00
Stand. Clay Pro. c.	...	31.00
Tor. Ball Club	...	75.00
Tor. Brick pfd.	69.00	....
Tor. Carpet com.	125.00	....
Tor. Carpet pfd.	99.00	....

	Bid	Ask.
Willards Choc. pfd.	70.00	....
Willards Choc. com.	6.25	9.00
Trust & Loan Stocks:		
Br. Mtge. & Tr.	222.00	250.00
Capital Trust	72.50	....
Chart. Tr. & Ex.	104.00	110.00
Comm. Fin. com.	11.25	....
Comm. Fin. pfd.	65.50	....
Deb. & Sec. pfd.	64.00	68.00
Deb. & Sec. com.	84.00	....
Guelph Inv.	123.00	130.00
Lambton L. & S.	75.00	....
London & West. Tr.	175.00	200.00
Midland L. & S.	15.00	20.00
Mort. Disc. pfd.	5.00	5.50
Mort. Disc. com.	.40	.60
Mont. Finance pfd.	41.00	....
Mont. Finance c.	2.00	....
Mutual Finance c.	7.50	8.50
Mutual Finance pfd.	7.50	8.50
Peoples L. & S.	85.00	90.00
Premier Trust	85.00	....
Security L. & S.	115.00	125.00
Sherbrooke Trust	115.00	....
Sterling Trust	98.00	....
Traders Fin. "A" pfd.	...	90.00
Traders Fin. "B" pfd.	...	90.00
Traders Fin. com.	20.00	....
Trusts & Guar.	95.50	97.50
Waterloo T. & S.	126.00	....
Insurance Stocks—		
Br. Amer. Assce.	61.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	30.00	37.00
Canada Life	750.00	850.00
Capital Life	25.00	32.00
Confed. Life 20% pfd.	310.00	....
Cont. Life 20% pfd.	74.00	80.00
Crown Life	375.00	425.00
Dominion Fire	110.00	130.00
Dom. Can. Gen. Ins.	...	305.00
Dom. Life 50% pfd.	400.00	475.00
Empire Life 15% pfd.	22.50	26.00
Excelsior Life 30% pfd.	115.00	128.00
Fed. Fire 25% pfd.	39.00	43.00
Fid. Ins. of Canada	135.00	155.00
Great West Life	625.00	750.00
Guar. Co. of N.A.	275.00	....
Halifax Fire	28.00	....
Imperial Life	435.00	455.00
Merchants Gas.	...	24.00
Mfg. Life	400.00	415.00
Monarch Life 10% pfd.	42.00	47.00
Nat. Life 25% pfd.	105.00	125.00
N. Amer. Life	95.00	106.00
Pilot A. & Acc. Ins.	20.50	....
Sask. Life	21.00	....
Sovereign Life	45.00	55.00
Sun Life	2,900.00	3,100.00
Toronto Casualty	...	17.00
Western Assurance	56.00	61.00
Western Life	15.00	18.00

Recent London Quotations

Brit. Metal Corp.	42s.
Brewers & Distillers	6s. 7½d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	3s. 5½d.
Can. and For. Sec.	12s. 6d.
Can. West Lumber	5s. 6d.
Hudson's Bay	82s. 6d.
Do., 5% pf.	98s. 9d.
International Holdings	5¼
Standard Chemical	32½
Wall Paper Mfg.	28s. 6d.
Pref. 5%	18s.

Listed Bond Quotations

Week Ending March 10

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi 1st mtge.	5	1953	6.33	84¾	84⅝	...	84⅝	83
Asbestos	5	1942	6.19	105*	...	...	100†	90
Asbestos, 1st mtge.	6	1941	11.75	65*	65	...	81	65
Do., gen. mtge.	6	1956	...	39½*	40	38¼	40	38¼
Calgary Power	5	1940	...	96*	...	...	97†	94
Can. Car	6	1939	...	...	...	...	109†	105
Can. Cons. Rub.	6	1946	5.75	103	102⅝	...	102⅝	102⅛
Can. Cottons	5	1940	...	...	...	...	98†	94
Can. Forgings	6	1942	...	102*	...	...	...	...
Can. Locomotive	6	1951	5.95	100	...	...	104¼†	97
Can. Pr. (Laur. ser.)	5½	1958	8.32	68	69½	68	75½	67½
Do. (Way. ser.)	5½	1958	8.32	69	69½	69	74½	68
Can. S.S. deb.	5	1943	5.18	...	...	...	98¼	...
Cedar Rapids	5	1953	5.30	99⅝*	...	...	99⅝	...
Dom. Canners	6	1940	5.51	102¼*	...	...	104†	...
Dom. Coal	5	1940	5.52	96¼*	...	...	95⅝	...
McNish	6	1958	...	3.95	3.50	...	3.55	3.50
Mex. Elec.	5	1942	8.30	...	...	...	74†	...
Mex. L. & P.	5	1940	...	80	...	...	75¾†	71½
Mont. L. H. & P.	4½	1932	...	98¼*	...	...	97¼†	82¼
Mont. Tr. 1st mtge.	5	1941	5.36	98¼	97	...	97⅜	96
Mont. Tr. "A"	5	1955	5.61	93¼	...	...	96¼	91
Mont. G. & R. "B"	5	1955	5.63	98¼	91½	...	91½	91½
Do., "C"	4½	1955	5.73	85¾	...	...	85	83¾
N. S. Steel	5	1959	...	70½	...	...	72†	65
Ogilvie Flour "A"	6	1932	6.00	100*	...	...	101†	100
Do., "B"	6	1932	...	100*	...	...	...	...
Do., "C"	6	1932	...	100*	...	...	102†	98¾
Ont. Steel	6	1943	...	104*	...	...	106†	104
Porto R. Rly.	5	1936	8.94	82*	82*	...	82	82
Steel of Can.	6	1940	5.22	108	...	...	106	...
Wabasso	6	1947	...	95½	...	...	101†	...
Wayagamack	6	1951	6.25	97	97	...	98	95
West K. Power	6	1940	...	...	...	...	106†	104¼
Winn. Elec.	5	1935	...	*94¾	...	...	94⅝†	93
Toronto								
Canada Bread	6	1941	5.63	...	...	...	103⅛	103⅛
Can. Canners	6	1950	6.00	100½	...	...	102¼†	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95†	88¾
Steel of Can.	6	1940	...	...	...	...	93†	...

* Latest bid.
† Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).	Rate	Due	Yield	Ask	High	Low	Range High	Low
War Loan	5	1931	4.76	100.55	100.25	.....	100.39	99.70
Do.,	5	1937	4.78	102.00	.....	.....	102.00	100.90
Victory Loan	5½	1933	4.80	102.45	102.05	101.50	102.20	101.15
Do.,	5½	1934	5.08	102.00	101.85	101.05	101.85	101.05
Do.,	5½	1937	4.70	105.90	105.50	105.25	105.50	103.90
Do., refund	4½	1940	4.98	96.35	96.35	.....	96.35	95.10
Do., refund	5	1943	4.89	101.25	101.20	100.55	101.20	100.00
Do., refund	4½	1944	4.86	96.35	96.30	96.20	96.70	95.30
Do., refund	4½	1946	4.86	96.30	96.25	.....	96.85	95.25
Do., renewal	5½	1932	5.00	101.50	101.00	.....	101.40	100.35

Winnipeg Grain Prices

Week to March 11

Crop Year High	Low		Open Mar. 5	High for Week	Low for Week	Close Mar. 11
		Wheat				
1.71⅝	1.05¼	May	1.12	1.13⅛	1.05¼	1.05⅝
1.55	1.07	July	1.14	1.15	1.07	1.07⅜
1.44¼	1.08¼	October	1.14	1.15⅝	1.08¼	1.08¼
		Oats				
.73⅛	.49	May	.54½	.55	.49	.50
.71⅜	.49⅝	July	.54½	.54½	.49⅝	.50⅛
.60½	.46½	October	.51⅝	.51½	.46½	.47⅛
		Barley				
.89⅛	.48	May	.52¼	.52⅝	.48	.48¾
.76	.50½	July	.54¾	.55⅛	.50½	.51⅛
.60	.54½	October	.57	.57¼	.54½	.54½
		Flax				
3.15	2.36½	May	2.48	2.48	2.36½	2.36½
2.91	2.37¼	July	2.47½	2.48	2.37¼	2.37¼
		Rye				
1.26¼	.56	May	.69	.69	.56	.56¼
1.04⅝	.58¾	July	.71	.71	.58¾	.59¼
.84	.62¾	October	.74	.74⅛	.62¾	.62¾

Winnipeg Stock Exchange

(Transactions for week to March 7 in stock not traded in elsewhere)

Div. Rate in $	Yield Mar. 7		Close Feb. 28 (or last)	High for wk.	Low for wk.	Close Mar. 7
....	....	Crescent Creamery	96	96	95	95
4.00	5.71	Home Investment	73	70	70	70
....	....	Monarch Life	43	46	46	46
2.00	4.08	Northern Trusts	48	49	49	49
....	....	Sovereign Life	55	50	50	50
2.00	10.95	United Grain Growers	18	18¼	18	18¼
.80	9.41	Western Breweries	8	8½	8	8½

WINNIPEG STOCK EXCHANGE
March 7
Inactive Stocks

	Bid	Ask
Beaver Fire	123	127
Beaver Lumber, pf.	..	103
Beaver Lumber com.	19	20
Can. Fire Ins.	95	98
Northern Can. Mtge.	20	25
Traders' Bldg.	100	..

Dividends Declared

	Annual Rate	Div. Declared	Date
Gt. Britain & Can. Invest. pfd.	5%	2½%	Apr. 1
Nat. Biscuit, com.	$7	$1.75	Apr. 15
Can. Wire & Cable "A"	$4.00	$1.00	Mar. 15
Do., pref.	6½%	1⅝%	Mar. 15
McColl Frontenac, c.	60c	15c	Mar. 15
Fuller, Geo. A.	...	$4.79	May 1
East Koot. Pr. pfd.	7%	1¾%	Mar. 15
Inter. Nickel, com.	$1.00	25c	Mar. 31
Can. Pac. Rly. pfd.	4%	2%	Apr. 1
Do., com	10%	2½%	Apr. 1
Cockshutt Plow	$1.50	37½c	May 1
Jones Bros. of Canada, com.	$1.20	30c	Apr. 1
Agnew Surpass, pfd.	7%	1¾%	Apr. 1
Belding Cort. pfd.	7%	1¾%	Mar. 15
Quebec Power	$2.50	62½c	Apr. 15
Walker-Good	$1.00	25c	Mar. 15
Ham. Un. Theatres, pfd.	7%	1¾%	Mar. 31
Bank of N. Scotia	16%	4%	Apr. 1
Lake Shore Mines	$1.20	30c	Mar. 15
Pressed Metals	$1.00	25c	Apr. 1
Canada Cement, pfd.	6½%	1⅝%	Mar. 31
Can. Gen. Elec., pfd.	7%	1¾%	Apr. 1
Canada Malting	$1.50	37½c	Mar. 15
Weston, Geo., com.	$1.00	25c	Apr. 1
Can. Perm. Mtge.	12%	3%	Apr. 1
De Forest Cros.	80c	20c	May 1
David & Frere "A"	$2.25	56c	Mar. 15
Canada Iron, c.	...	3%	May 10
Do., pref.	...	6%	May 10
Acme Glove, 1st pref.	6½%	1⅝%	Mar. 15
Do., 2nd pfd.	6%	1½%	Mar. 15
Inter. Proprietaries "A"	$2.60	65c	Mar. 15
Page-Hersey Tubes, c.	$5	$1.25	Apr. 1
Do., pref.	7%	1¾%	Apr. 1
Standard Steel "A", pfd.	$3	75c	Apr. 1
Can. Bakeries, 1st pfd.	$7	$1.75	Mar. 15
Do., 2nd pfd.	$7	$1.75	Mar. 15
Winnipeg Elec., pfd.	7%	1¾%	Apr. 1
Firstbrook Box, pfd.	7%	1¾%	Mar. 15
Hamilton Cotton, pfd.	$2	50c	Apr. 1
Woods Mfg., pfd.	7%	1¾%	Apr. 1
St. Maur. Valley, pfd.	7%	1¾%	Apr. 1
Dominion Stores	$1.20	30c	Apr. 1
Canadian Car, pfd.	..	44c	Apr. 10
Reliance Grain, pfd.	6½%	1⅝%	Mar. 15
Shawinigan	$2.50	62½c	Apr. 10
Cooksville Co., pfd.	4%	1%	Mar. 15
Inter. Petroleum	$1	25c	Mar. 15
Melchers Distil.	$2	50c	Mar. 15
Ont. Loan & Deb.	12%	3%	Apr. 1
Belgo Can. Paper, pfd.	7%	1¾%	Apr. 1
Port Alfred Pulp, pfd.	7%	1¾%	Mar. 15
Huron & Erie Mtge.	8%	2%	Apr. 1
Can. Northern Pr., pfd.	7%	1¾%	Apr. 15
Do., com.	60c	15c	Apr. 25
Northern Ont. Pr., pfd.	6%	1½%	Apr. 25
Do., com.	$2	50c	Apr. 25
Landed Bkg. & Loan	10%	2½%	Apr. 1
Imp. Tobacco, com.	7%	1¾%	Mar. 28
Do., pref.	6%	3%	Mar. 31
Can. Steamships, pfd.	6%	1½%	Apr. 1
Twin City, pref.	$7	$1.75	Apr. 1
Central Can. Loan	12%	3%	Apr. 1
Jam. Pub. Service, pfd.	7%	1¾%	Apr. 1
Bell Telephone	8%	2%	Apr. 15
Abitibi, pref.	7%	1¾%	Apr. 15
Can. Gen. Invest.	..	$1	Mar. 15
Do.,	..	$1	May 1
Do.,	..	$1	Aug. 1
Brazilian Tr., pref.	6%	1½%	Apr. 1
Noranda Mines	$3	75c	Apr. 1
Durant Motors	40c	20c	Apr. 1
Nat. Breweries, com.	..	40c	Apr. 1
Do., pref.	..	44c	Apr. 1
Biltmore Hats, pref.	7%	1¾%	Apr. 15
B. C. Power, "A"	$2	50c	Apr. 15
Can. Forgings "A"	$1.50	37½c	Apr. 15
National Steel Car	$2	50c	Apr. 15
Penmans, com.	$4	$1	May 15
Do., pref.	6%	1½%	May 1
Canadian Oil, pfd.	8%	2%	Apr. 1
Montreal Cottons, com.	6%	1½%	Apr. 15
Do., pref.	[illegible]	[illegible]	[illegible]
Montreal Loan	12+1	3+1%	Mar. 15
Dom. Textile, com.	$5	$1.25	Apr. 1
Do., pref.	7%	1¾%	Apr. 15
Mitchell, J. S., pref.	7%	1¾%	Apr. 1
Niag. Wire Weav.	..	50c	Apr. 1
Do., pref.	$3	75c	Apr. 1
Ont. Silknit, pfd.	7%	1¾%	Mar. 15
Sarnia Bridge "A"	..	50c	Mar. 15
Do., "B"	..	25c	Apr. 1
United Securities, pfd.	6%	1½%	Apr. 3
Dominion Glass, c.	7%	1¾%	Apr. 1
Do., pref.	7%	1¾%	Apr. 1
Amalgamated Elec., pfd.	$3	75c	Apr. 15
English Elec., "A"	$3	75c	Apr. 1
National Trust	12+2%	3½%	Apr. 1
Western Grocers, pfd.	$3	75c	Apr. 15
Service Stn. Eq., "A" & "B"	$2.60	65c	Apr. 15
Consumers Gas	10%	2½%	Apr. 1
Gypsum Lime	$1.50	37½c	Apr. 1
Brit. Amer. Oil	..	40c	Apr. 1
De Havilland, pfd.	7%	1¾%	Mar. 15
Consolidated Press	$2	50c	May 1
Moore Corp., c.	$1	25c	May 1
Do., Class "A" & "B"	$7	$1.75	Apr. 1
Burt, F. N., c.	$3	75c	Apr. 1
Do., pref.	$7	$1.75	Apr. 1
Orange Crush, "A" pfd.	7%	1¾%	Apr. 1
Fanny Farmer, c.	$1	25c	Apr. 1
Do., pref.	$2.40	60c	Apr. 1
Laura Secord, pfd.	7%	1¾%	Apr. 1
Tor. General Trusts	12%	3%	Apr. 1
St. Maur. Valley, pfd.	7%	1¾%	Apr. 1
Sin-Mac Lines, pfd.	7%	1¾%	Apr. 1
Dufferin Paving, pfd.	$7	$1.75	Apr. 1
Toronto Mortgage	12%	3%	Apr. 1
Conduits, pref.	7%	1¾%	Apr. 1
Do., com.	$1	25c	Apr. 1
Hollinger Mines	65c	1%	Mar. 25
Barcelona Tr., c.	..	50c	Mar. 31
Do., pref.	7%	1¾+1%	Mar. 31
Economic Invest. Trust	$2.50	$1.25	Apr. 1
Benson & Hedges, pfd.	7%	1¾%	Apr. 1
Beatty Bros., c.	$2	50c	Apr. 1
Supertest Pete, com. & ord.	80c	20c	Apr. 1
Do., pref. "A"	7%	1¾%	Apr. 1
Do., pref. "B"	6%	1½%	Apr. 1
Premier Gold Mines	24c	6c	Apr. 4
National Grocers, pfd.	8%	2%	Apr. 1
Mackay Cos., com.	$7	$1.75	Apr. 1
Do., pref.	$4	$1	Apr. 1
Postal Telegraph, pfd.	7%	1¾%	Apr. 1
Canada Bread, "A" & "B" pfd.	7%	1¾%	Apr. 1
Dominion Bank	12+1%	3%	Apr. 1
Assoc. Breweries, com.	$2	50c	Mar. 31
Do., pref.	7%	1¾%	Apr. 1
Sher.-Williams, com.	$1.60+20c	40c+5c	Mar. 31
Do., pref.	7%	1¾%	Mar. 31
Hamilton Bridge, com.	$2	50c	May 1
Do., pref.	6½%	1⅝%	May 1
National Brick, pfd.	6%	1½%	Mar. 15
Porto Rico Rlys., pfd.	7%	1¾%	Apr. 1
Alta. Pacific Grain, pfd.	7%	1¾%	Apr. 1
Can. Canners, com.	50c	12½c	Apr. 1
Do., 1st pref.	6%	1½%	Apr. 1
Do., conv., pref.	80c	20c	Apr. 1
Goodyear Tire, com.	$5	$1.25	Apr. 1
Do., pref.	7%	1¾%	Apr. 1
Bissell, T. E., com.	$2	50c	Apr. 1
Do., pref.	7%	1¾%	Apr. 1
Ottawa L. H. & Pr. com.	6%	1½%	Mar. 31
Inter. Nickel, pref.	7%	1¾%	May 1
Gould Pumps, com.	8%	2%	Apr. 1
Do., pref.	7%	1¾%	Apr. 1

Active Provincial and Municipal Mines

(Furnished by H. R. Bain & Co. Ltd.)
350 Bay Street, Toronto

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.38	[illegible]
Alberta	5	1 Jul. 1943	1 July	100.00	[illegible]
Alberta	6	1 Apr. 1936	1 April	104.64	[illegible]
British Col.	4½	1 Oct. 1953	1 April	93.05	[illegible]
British Col.	5	15 Jan. 1948	15 July	100.00	[illegible]
British Col.	6	15 Aug. 1941	15 Aug.	107.30	[illegible]
Manitoba	4	1 Jul. 1947	1 July	88.43	[illegible]
Manitoba	5	2 Jun. 1959	2 June	100.00	[illegible]
Manitoba	5	15 Jun. 1943	15 June	100.00	[illegible]
Manitoba	6	1 Oct. 1946	1 April	110.55	[illegible]
N. B.	4½	1 Jun. 1948	1 June	94.01	[illegible]
N. B.	4¾	15 Jun. 1936	15 June	98.63	[illegible]
N. B.	6	1 Jan. 1936	1 July	104.08	[illegible]
Nova Scotia	4½	15 Nov. 1948	15 May	93.91	[illegible]
Nova Scotia	5	1 May 1943	1 May	100.00	[illegible]
Nova Scotia	6	1 Nov. 1936	1 May	104.64	[illegible]
Ontario	4½	1 Sep. 1944	1 March	95.75	[illegible]
Ontario	5	15 Oct. 1948	15 April	101.25	[illegible]
Ontario	5½	1 Dec. 1942	1 June	105.22	[illegible]
Ontario	6	2 May 1936	2 May	104.64	[illegible]
P.E.I.	4	1 Apr. 1939	1 April	92.51	[illegible]
P.E.I.	4½	1 Oct. 1944	1 April	94.77	[illegible]
Quebec	4½	1 Jun. 1946	1 June	94.96	[illegible]
Quebec	5	1 Mar. 1964	1 March	100.82	[illegible]
Quebec	6	1 Jun. 1930	1 June	100.50	[illegible]
Saskatchewan	4½	1 Oct. 1944	1 April	94.76	[illegible]
Saskatchewan	5	1 Oct. 1950	1 April	100.00	[illegible]
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.07	[illegible]
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	[illegible]
Toronto	4½	1 Sep. 1954	1 Sept.	92.90	[illegible]
Vancouver	4	1 Aug. 1946	1 August	88.64	[illegible]
Winnipeg	5	1 Mar. 1944	1 March	100.00	[illegible]
Windsor	5	1 Dec. 1937	1 June	98.06	[illegible]
Edmonton	5½	1 May 1945	1 May	102.10	[illegible]
Calgary	5	1 Jan. 1943	1 July	97.06	[illegible]
Halifax	5	1 Jul. 1951	1 July	100.00	[illegible]
St. John	5	15 Dec. 1950	15 June	97.46	[illegible]
Regina	4½	1 Jul. 1950	1 July	90.07	[illegible]

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

HYDRO-ELECTRIC SHARE EARNINGS EQUAL TO $5.47

Show Sharp Expansion from That Reported in 1928

From Our Own Correspondent

MONTREAL.—Earnings of $5.47 per share on the outstanding common shares of Hydro-Electric Security Corporation are revealed in the annual report for the year ended December 31, 1929. This compares with earnings of only $1.12 a year ago. The report also shows the market value of the company's holdings at December 31, as $79,194,533, as compared to an original cost price of $43,757,798, or an increase in present value over original cost of $35,436,435.

Total income for the year amounts to $7,017,172 which was derived largely in profits from realization of investments, and interest and dividends received either in cash or stocks. Total income a year ago amounted to only $1,296,439. Details of income with comparative figures for last year are as follows:

Ordinary Income:	1929
Int. & divid. (cash)	$1,663,569
Dividends sold	606,318
Dividends retained	625,827
Realized on invest.	4,066,503
Coupons	54,955
Total income	7,017,172
Less:	
Gen. expenses	103,967
Directors	19,361
	6,893,844
Less:	
Preferred divs.	1,000,000
Common divs.	852,129
Balance	5,041,715
Add: Prev. surplus	1,021,837
Balance	$6,063,552

Common Shares Increased

Common shares outstanding as at the end of December, 1929, increased to 921,530 shares, due to the exercise of an option on common shares, under which 181,372 shares were issued at $25 per share. As at December 31, the company has outstanding options to subscribe 84,057 shares at $25 per share, expiring January 1, 1931; options on 2,500 shares at $45 per share, expiring January 1, 1931; and 20,000 shares at $112.50 per share expiring July 1, 1930.

During the year a regular 5 per cent dividend was paid on the preferred share and an annual dividend of $1 to common shareholders.

All the company's holdings are marketable and quoted either on the New York Exchange or Curb Market, or on the Stock Exchange of Montreal, London, Brussels or Milan, with the exception of two securities, namely, United States Electric Power Corporation "A" stock, and preferred shares. Approximately 90 per cent of the company's investments are in U. S. A. companies.

New Director Elected

From Our Own Correspondent

MONTREAL.—Stanley Langley, of Winnipeg, has succeeded W. D. Steele as a director of Amalgamated Electric Corporation, Limited.

Canadian Quotations--Cont'd

Flood, Barnes Active Bond Prices

March 6, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	85	June 1	6.20
Alberta Pacific Grain 6% 1946	100	June 1	6.00
Algoma Steel Corpn. 5/62	70	Apr. 1	7.50
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	102½	June 1	4.85
British American Oil 5% 1945	100½	Sept. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	76	Apr. 1	8.75
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	99¾	May 1	5.52
Can. North. Power 5% 1953	92	May 1	5.62
Canada Power & P. 5½/58	68	July 1	8.50
Can. Light & Power 1st S.F. 5/49	89	July 1	5.80
Can. S.S. Lines 6/41 1st & Gen.	97¼	Aug. 15	6.31
C.P. Ry. Coll. Trust 5/34	100¾	Apr. 15	4.85
C.P. Rly. Secured 4½/44 Notes	96½	Apr. 15	4.85
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	89½	Apr. 1	6.80
Colombia Repub. Ext. S.F. 6/61	77	Apr. 1	8.00
Dom. Iron & Steel Consol. S.F. 5/39	83	....	....
Dom. Square Corp. 6/48	95	Apr. 1	6.45
Dominion Tar & Chemical Debs. 6/49	101	July 2	5.90
Donnacona Paper 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	105	May 1	5.65
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	June 1	5.83
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	93¾	July 1	6.00
Fraser Co's. 6½/42 Debs. Cum. Warrants	90	Apr. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	93½	June 1	5.40
Gatineau Power S.F. Debs. 6/41	98½	Apr. 1	6.20
Great Lakes Paper Co. 6%. 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92	June 1	6.10
International Paper Co. 6% 1955	90	Sept. 1	6.85
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	99	July 1	5.60
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	5.45
Montreal, City of, 5/58	101½	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	99	June 1	5.60

	Price	Next Interest Date	Yield
Montreal Island Power 5½/57	96½	May 1	5.75
Montreal Power 5/51	100½	July 1	4.95
Montreal Tram 1st Coll. Trust 5/41	98½	July 1	5.18
Montreal Tram. Gen. Ref. 4½/55	87¼	Apr. 1	5.40
Montreal Tram. Gen. 5/55	93½	Apr. 1	5.49
Nova Scotia Steel & Coal 1st 5/59	72	....	....
Nova Scotia Steel & Coal 6 deb.	40	....	....
Northwestern Power Co. 6%. 1960	100	July 2	6.00
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	101	May 1	4.90
Peru, Republic of, 6% 1960	75	June 1	8.20
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	99⅛	June 1	5.02
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	99½	Apr. 1	5.02
United Grain Growers 1st Mtge. 5/48	88¼	July 5	6.00
United Securities Coll. Trust 5½/52	98	May 1	5.70
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	101½	Apr.	5.87

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
Mar. 5	31-64	29-64	17-32	31-64
Mar. 6	15-32	25-64	5-8	37-64
Mar. 7	29-64	13-32	45-64	19-32
Mar. 8	13-32	3-8	23-32	45-64
Mar. 10	27-64	3-8	45-64	11-16
Mar. 11	27-64	25-64	23-32	11-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Mar. 5	4.85 21-32	3.91	5.23 1-2
Mar. 6	4.85 3-4	3.91 1-8	5.23 9-16
Mar. 7	4.85 3-4	3.91	5.23 1-2
Mar. 8	4.85 7-8	3.91 1-16	5.23 1-2
Mar. 10	4.85 15-16	3.91 1-8	5.23 5-8
Mar. 11	4.85 7-8	3.91 1-16	5.23 1-2

FOREIGN EXCHANGE

		Feb. 25	Mar. 4	Mar. 11
5.263	Italian	5.27¾	5.26¾	5.23¾
23.80	German	24.02	23.98	23.98¼
13.90	Belgian	14.02½	13.99½	13.98½
49.80	Japanese	49.50	49.55	49.55

Mining Stock Quotations

WEEK ENDING MARCH 10

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Mar. 3 (or last)	High for week	Low for week	Close Mar. 10
$1	1.42	1.00	Abana	1.16	1.16	1.10	1.10
1	.09	.03	Aconda	.05	.05¼	.03	.05
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.40	Aldermac	.50	....	....	....
1	.01	.00½	Algonquin	.00½	.00½	.00½	.00½
1	.19	.10	Amity C.	.14½	.15	.11	.11
None	1.95	1.26	Amulet	1.48	1.60	1.47	1.50
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.01½	....	....	....
1	.01	.00¼	Apex	.00½	....	....	....
1	.09	.05	Area	.08	.07	.07	.07
1	.01½	.00½	Argo, Con.	.00½	....	....	....
1	.30	.10	Arno	.15	.17	.10	.12
1	.01	.00½	Atlas	.00½	.00½	.00½	.00½
1	.03	.02½	Astoria	.02½	....	....	....
1	.03½	.02	Baldwin	.02½	.03	.02	.02½
1	.24	.12	Barry Holl.	.22	.23½	.20	.23
None	4.45	3.00	Base Metals	3.50	3.70	3.50	3.65
None	.05	.03	Bathurst	.03½	.04½	.03	.04
5	6.10	4.60	B'Wana	5.50	5.40	5.40	5.40
1	.32	.15	Bedford	.20	.19	.19	.19
1	.11	.03	Bidgood	.04	.04	.03	.03
1	1.04	.50	Big Missouri	.57	.60	.50	.56
1	.09	.03½	Bobjo	.08	.08½	.08	.08¼
None	.01½	.00½	Boischatel	.00½	.00¼	.00¼	.00¼
1	.06¼	.03	Brett Trethewey	.04½	.03	.03	.03
1	.04	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.10	.10	.10	.10
1	.02¼	.00½	Buckingham	.00¼	.01	.00¼	.01
None	.08	.02	Bunker Hill	.02¼	.02¼	.02	.02¼
1	*.35	.03	Cambro	.03	....	....	....
None	.14	.05	Cal. Flin Flon.	.05	.08	.08	.08
None	.65	.36	Canam Metals	.45	.40	.36	.40
1	.08	.02	Can. Kirk	.02¼	.02¼	.02¼	.02¼
1	.06	.02	Can. Lorraine	.05	....	....	....
1	.02	.00½	Capitol R.	.00½	.01⅛	.00½	.01⅛
1	.04¼	.04¼	Capitol S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.16	.16	.15	.15
1	.29	.10	Cen. Man.	.11	.12	.10	.11
1	.30	.16	Cen. Patricia	.18	.18	.16	.16
1	.15	.05	Champion Reef	.08½	.15	.08½	.14
1	.07¼	.05	Chaput H.	.06	.07	.07	.07
None	1.05	.80	Chib. Pros.	.80	....	....	....
None	.07	.00¼	Clericy	.02	.02¼	.00¼	.02
5	18.50	10.00	Coast Copper	15.00	15.00	14.00	15.00
1	.42	.05	Cobalt Con.	.16½	.42	.16½	.37½
1	.00¼	.00¼	Col. Kirk	.00½	.00½	.00½	.00½
1	1.00	.32	Columario	.51	.85	.50	.75
5	1.40	.90	Coniagas	.95	.95	.95	.95
5	.60	.30	Coniarium	.31	....	....	....
25	280.00	220.12	Cons. Smelters	236.00	240.00	235.00	238.00
	.80	.76	Copper Mtn.	.76	.79	.79	.79
1	.01¼	.00¼	Corona	.01½	.01	.00¼	.01
1	.02	.01	Crown Res.	.02	....	....	....
None	.39½	.15	Dom. Explor.	.19	.20	.18	.20
None	8.50	7.00	Dome Mines	8.00	8.15	7.75	7.90
1	.01¼	.00¼	Dom. Kirk	.00¼	.00½	.00¼	.00½
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.01	Dunkin	.02	....	....	....
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.02	Duprat	.02½	.03	.02	.02½
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.01	....	....	....
None	6.50	3.75	Falconbridge	4.15	5.00	4.10	4.70
1	.02	.00½	Federal Kirk	.00½	.00½	.00½	.00½
	.05½	.03	Flintoba	.03	.03	.03	.03
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.19	....	....	....
1	4.50	2.00	George Cop.	2.50	2.40	2.40	2.40
None	.07	.01	Gilbec	.02	.02	.01	.01
1	.95	.75	Golconda	.81	.80	.76	.80
1	.03	.02½	Goldale	.03	.03	.03	.03
	.57	.48	Goldfield	.48	.54	.52	.52
1	.01	.00¼	Gold Hill	.00½	.00½	.00½	.00½
1	.00¼	.00¼	Gold Reef	.00¼	.00¼	.00¼	.00¼
1	.10	.02½	Goodfish	.04½	.10	.05	.09
1	.08½	.02	Graham	.02	.02	.02	.02
50c.	.17½	.08	Grandview	.08	.10½	.10	.10
None	.22	.10	Granada	.11	.11	.10½	.10½
1	.01½	.00½	Grover Daley	.00½	....	....	....
1	.02	.01	Harker	.01¼	.03	.03	.03
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.18	Hayden	.18	....	....	....
1	.01	.00¼	Hilltop	.00¼	.00¼	.00¼	.00½
5	5.90	4.90	Hollinger	5.80	5.70	5.65	5.70
1	1.40	.74	Howey Gold	.87	.88	.84	.87
None	14.65	8.60	Hudson Bay	13.00	13.20	12.35	12.50
1	.09	.02	Indian	.02	....	....	....
None	42.00	31.25	Int. Nickel	39.00	42.00	38.12	40.62
1	.03½	.02	Jackson M.	.02	.02¼	.02	.02
1	.40	.31	Keeley	.35	.35	.33	.35
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01½	.00½	Kirk Hunt	.00¼	.00¼	.00¼	.00¼
1	.95	.50	Kirk Lake	.80	.80	.75	.78
1	.03½	.01	Kirk Prem.	.02	.03	.02	.02
20c.	.08	.03	Koot. Flor.	.03¼	.05	.03	.04
25c.	.07	.02½	Koot King	.03½	.04	.03	.04
1	*.84	.50	Lake Geneva	.50	....	....	....
1	24.00	19.00	Lake Shore	22.50	23.00	22.25	22.75
1	.04	.02	Laval	.02½	.02½	.02½	.02½
1	.02	.01	Lebel Ore	.02	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.06	....	....	....
1	.07	.02	Malartic	.06¼	.05	.02½	.03½
None	.35	.25	Mandy	.28	.30	.25	.27
None	.17	.05	Man. Basin	.07	.07½	.05	.06
None	.02	.00¼	Marriott	.00½	....	....	....
1	.30	.15	McDougall	.17	.18	.17	.18
1	.60	.30	McKinley	.36	.35	.30	.30
5	19.25	15.05	McIntyre	17.75	18.25	17.75	18.00
1	.50	.20	McMillan	.35	....	....	....
1	.25	.14	McVittie	.24½	.25	.25	.25
1	.00½	.00¼	Millcrest	.00¼	....	....	....
5	3.60	2.53	Mining Corp.	2.93	3.00	2.85	2.90
	4.35	4.10	Min. Prop.	....	4.35	4.10	4.35
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.03½	.04	.03	.04
1	.04	.03	Moneta	.03	....	....	....
1	.07	.03	Montreal R.	.03	....	....	....
1	.50	.10	Moss	.18	.15	.15	.15
1	.02¼	.01½	Murphy	.01½	.02	.01½	.02
1	.26	.15	Newbec	.17½	.18	.15	.18
1	.03	.03	Night Hawk	.03	.03	.03	.03
5	1.85	1.50	Nipissing	1.70	1.70	1.60	1.65
50c.	.40	.12	Noble Five	.15	.15	.12	.14
None	44.25	34.75	Noranda	40.75	42.10	40.50	41.55
1	.46	.32	Nor. Canada	.36	.45	.45	.45
None	.07	.02	Old Colony	.02½	.03	.03	.03
1	.01½	.01	Ophir	.01¼	.01½	.01	.01½
50c.	.14½	.07	Oregon Cop.	.13¼	.14	.12	.14
1	.30	.10	Osisko	.15	.15	.10	.10½
None	.06	.03½	Patterson Cop.	.03½	.04	.04	.04
1	.03	.02	Paynee Kirk	.02¼	.02½	.02	.02

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Mar. 3 (or last)	High for week	Low for week	Close Mar. 10
None	5.15	2.50	Pend. Ore	3.20	3.25	3.00	3.10
1	.18	.09	P. L. Cobalt	.11	.11¼	.10	.11½
1	.01½	.00¼	Picard	.01	.01	.00¼	.01
1	.20	.10	Pioneer	.17	.12	.10¼	.10¼
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¼	Porc. Keora	.01½	....	....	....
50c.	*.82	.33	Porter Idaho	.48	....	....	....
1	.03¼	.01¼	Potter Doal	.02¼	.02¼	.02¼	.02¼
1	1.60	1.25	Prem. Gold	1.25	1.36	1.22	1.32
1	.03	.00¼	Preston	.01	....	....	....
1	.70	.50	Quemont	.55	.60	.43	.60
None	1.78	.66	Reeves McD.	.86	.85	.79	.80
1	.02½	.00¼	Ribago	.00¼	.00½	.00½	.00½
1	.09	.02	Ritchie	.02¼	.09	.02¼	.06
1	.04	.01½	R. Montbray	.01½	....	....	....
25c.	.25	.10	Ruth Hope	.11½	.12½	.10	.12
1	.08	.02	Salmo Mal.	.05	.05	.05	.05
None	.26	.12	San Antonio	.18½	.20	.18	.19
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	2.17	Sherritt G.	2.46	2.88	2.40	2.76
1	.75	.33	Siscoe	.40	.41	.35	.36
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09	Snowflake	.12½	.12	.11	.11
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02¼	Stadacona	.04	.04	.03	.04
1	.29	.08	St. Anthony	.20	.26	.20	.20
None	5.35	2.65	Sud. Basin	3.15	3.55	2.95	3.40
1	.05	.01	Sud. Contact	.02	.02	.01½	.01½
1	.01	.00¼	Sudbury M.	.00¼	.00¼	.00¼	.00¼
None	.20	.10	Sudbury N.	.18	....	....	....
1	1.00	.95	Sunloch	1.00	....	....	....
1	1.02	.42	Sylvanite	.60	.60	.56	.56
1	.22	.09	Tashota	.15	.16	.15	.16
1	6.70	4.70	Teck Hughes	6.10	6.44	6.10	6.35
1	.19	.09	Telluride	.18	.19	.15	.19
1	.12	.05	Thom. Cad'c.	.10	.07	.06	.06
1	.02	.02	Temiskaming	.02	....	....	....
50c.	.06	.02	Topley	.02	.03	.02	.02
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.01	Tough Oakes	.01¼	.01½	.01¼	.01½
1	1.50	.70	Towagmac	.90	1.00	1.00	1.00
None	7.50	5.50	Treadwell Y.	5.75	6.00	5.80	5.80
None	.05	.03½	United Algoma	.05	....	....	....
None	3.50	1.50	Ventures	1.76	2.02	1.77	2.00
1	1.10	.60	Vipond	1.02	1.07	1.02	1.04
None	5.65	3.20	Waite Ack.	4.99	5.65	5.00	5.50
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake	.01½	.01½	.01½	.01½
	.07	.03	West Tree	.05	.07	.03½	.07
1	1.30	.40	White Lake	1.02	1.07	.95	.99
1	.24	.09	Whitewater	.09½	.10	.09	.09
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00¼	Windfall R.	.00¼	.00¼	.00¼	.00¼
None	*.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk	.05	.04	.04	.04
None	2.10	1.35	Wright-Har.	1.85	1.90	1.78	1.85
1	.70	.15	Acme	.18	.20	.17	.17
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	7.05	Advance	7.50	....	....	....
	1.25	1.00	Advance New	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.50	2.10	1.51	1.95
None	2.00	.84	Associated	1.05	1.30	1.00	1.20
1	2.60	.80	Ajax	.92	1.30	.90	1.95
None	1.60	.40	Baltac	.52	.90	.54	.87
1	.12½	.10	Black Dia.	.10½	....	....	....
1	.74	.35	Brit. Dom.	.46	.53	.46	.53
None	*2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	2.50	.97	Calmont	1.26	1.50	1.23	1.40
None	3.90	1.35	Calgary & Ed.	1.68	2.20	1.63	1.90
1	1.00	.35	Comm. Pete.	.42	.51	.40	.47
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.40	1.55	1.35	1.51
None	.25	.15	Devenish	.18	.20	.17	.19
None	.26	.20	Dome Oil	.20	....	....	....
None	1.35	.38	E. Crest	.55	.95	.50	.71
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete.	.06½	.07	.06½	.07
None	2.50	1.00	Foothills	1.25	1.30	1.30	1.30
None	1.00	.36	Freehold	.60	.75	.58	.70
1	.20	.06	Great West	.09	.09	.08	.08⅝
None	1.40	.90	Hargal	1.02	1.25	1.02	1.24
None	.45	.35	Herron Pete.	.40	.40	.40	.40
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.10	High Sarcee	.19	.20	.15	.15
None	11.90	6.75	Home	8.25	9.15	8.25	9.00
None	9.45	6.85	Do (new)	8.30	9.00	8.40	9.00
None	.80	.46	Homestead	.59	.82	.57	.71
1	.55	.22	Ill. Alta	.31	.31	.29	.29
None	2.35	1.40	Lowery	2.05	2.35	1.75	2.11
1	.20	.06½	Madison	.09½	.11	.09	.09
1	3.25	.60	Mayland	1.10	1.70	1.10	1.40
None	.33	.18½	McD.S.Ex.of Can.	.22	.24	.21	.24
1	1.10	.67	McD. S. N.	.80	.90	.80	.86
1	5.90	1.73	McLeod	2.00	2.35	2.20	2.35
None	.87	.26	Mercury	.42	.53	.39½	.52
None	1.05	.21	Merland	.26	.30	.22	.27
1	.42	.25	Mid West	.30	.30	.25	.29
None	2.10	.46	Mill City Pete	.65	.90	.56	.90
1	.45	.29	Model	.39	.39	.35	.35
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.10	New Federal	.10	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.90	1.01	.77¼	.85
None	.27	.24½	Oil Select	.26	.26	.24¼	.26
None	2.10	.76	Okalta	.85	.95	.76	.82½
100	45.00	40.00	Do pref.	42.00	....	....	....
1	.18	.16	Petrol	.18	.18	.16	.16
None	.43½	.25	Ranchmen's	.30	.33	.29	.32
1	.45	.19	Regent	.23	.28	.23	.26
None	.48	.17½	Richfield	.25	.25	.24	.25
None	65.00	25.00	Royalite	31.00	35.00	31.00	31.00
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	*1.00	1.00	Sentinel	1.00	....	....	....
1	*1.25	.90	Sioux City	.90	....	....	....
1	.20	.12	Signal Hill	.14	.16	.13½	.16
1	1.30	.85	Spooner	.50	.63	.50	.60
None	2.10	.50	So. West Pete.	.77	.85	.77	.85
None	1.08	.15	Sterling Pac.	.17	.37	.18	.35
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.35	Turner Valley	.89	.45	.39	.40
None	1.65	.50	United	.70	.79	.69	.75
1	.80	.30	Vulcan	.46	.50	.45	.50
None	.15	.06	Wainwell	.09	.08	.07	.08
1	1.75	.70	Waite Valley	.80	.85	.73	.75

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.55
Canam Metal	2c.	....	Mining	25c.	....
Cons. Smelters	$12.50	5.25	Nipissing	30c.	18.18
Dome Mines	$1	12.65	Noranda	$3	7.22
Hollinger	65c.	11.20	Premier	24c.	18.18
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.46	Teck Hughes	60c.	9.44
Lake Shore	$1.20	5.27			

International Petroleum Passes $50,000,000 Mark In Total Dividends Paid

Steady Advance in Refining and Marketing Ends of Business

MARKETS GROWING

Total Crude Production in 1929 Reached 31,205,626 Barrels

Since its first dividend in January, 1918, the International Petroleum Company will have paid on Saturday next $50,442,414 in dividends to shareholders. The first dividend on January 31, 1918, was $676,701, and the dividend on March 15 on 14,524,088 shares will be $3,631,022 or at the annual rate of $1 a share if payment is made at the same rate on June 15.

As the company issues no earnings statement nor publishes a balance sheet Canadian shareholders are obliged to deduce the main facts concerning its progress from the detailed monthly reports concerning production and the steady, uninterrupted progress shown in dividend payments. At the annual meeting on April 16 next those shareholders who attend will be presented with the best production report which the company has ever been able to give. The company has made an advance even beyond the huge production of 1928 in spite of its drastic curtailment of new work in line with curtailment programmes by the major producers all over the world. It's refining and marketing programmes have had undoubted advance and the importance of South America as an outlet for the company's products is becoming ever more apparent.

The Financial Post has been able to secure from the most reliable sources an analysis of the various markets to which each product of International Petroleum Company went in 1929. These particulars are shown in the following two tables covering shipments from Peru and Colombia, the figures for Colombia representing the activities of the company's wholly-owned subsidiary, Tropical Oil Company.

INTERNATIONAL PETE SHIPMENTS FROM PERU IN 1929

	Crude Oil	Gasoline	Fuel & Gas Oil	Refined Oil	Lubricating Oil
South and Central America	2,576,266	1,899,461	2,326,517	260,036	32,349
United States	970,422	....	....	....	......
Canada	1,151,017	....	264,028	....	......
Europe	176,242	1,191,690	....	....	......
	4,873,947	3,091,151	2,590,545	260,036	32,349

Crude Oil Gasoline Fuel & Gas Refined Lubricating........ .144

TROPICAL OIL SHIPMENTS FROM COLOMBIA IN 1929

	Crude Oil	Gasoline	Fuel & Gas Oil	Refined Oil	Lubricating Oil
South and Central America	313,365	319,145	1,111,281	62,583	568
United States	12,466,913	....	....	......	...
Canada	4,098,108	....	....	......	...
Europe	1,722,081	....	....	......	...
	18,600,467	319,145	1,111,281	62,583	568

Note.—Figures in barrels of 42 American gallons. Tropical Oil is the only Colombian producer.

Increasing Production

That the company's operations in Peru and Columbia have shown a consistent increase in the production of crude oil from which all the other products are derived is made apparent from the following table which shows the production from 1921 to 1929 inclusive:

Calendar Yrs.	Peru	Colombia
1921	2,825,579	66,480
1922	4,386,938	322,784
1923	4,687,112	424,876
1924	6,476,661	444,764
1925	7,347,610	1,000,600
1926	8,632,125	6,443,540
1927	7,768,139	15,002,175
1928	9,503,720	19,895,174
1929	10,821,076	20,384,559

On December 31 there were 1,706 producing wells of the company in Peru and 465 producing wells on the De Mares concession in Colombia. During the year 205 wells were completed in Peru, of which 177 were productive. The average initial production was 153 barrels per day, compared with an initial production of 220 barrels per day for 148 wells completed in the preceding year. It is interesting to note that the company limited its deep production, in the course of its curtailment programme shallow wells brought in would lower the average.

The daily average production for the year was 29,647 barrels. The total footage drilled was 298,447 feet compared with 326,238 feet in 1928. The average number of strings of tools in operation per day was 35.5, and 49 in 1928. As a result of operations carried out during the year, there are good prospects of the producing area within the estate being increased. Wildcatting on concessions outside the La Brea Parinas estate were without success, and have been largely discontinued.

During the year 126 wells were completed on the De Mares Concession in Colombia of which 123 wells were productive. The average initial production of the completed wells was 758 barrels, compared with 820 barrels per day for 113 wells completed in 1928. The total footage for the year was 324,816, compared with 274,018 in 1928. The average number of strings of tools in operation per day was 16.6 for 1929 and 15.5 for 1928.

Drilling operations on the San Luis, Colorado and Mugrosa structures were continued during the year. While the results on the Colorado structure have been unsuccessful to date, Well No. 2 on the Mugrosa structure was completed at depth 2,249 feet, producing 895 barrels of 41 degrees gravity crude during the first 16 hours. A further test is now being drilled on this latter structure.

CAN. INVESTORS EARNINGS $1.20 FOR FIRST YEAR

Initial Dividend of $1 Follows Successful Year Despite Market Crash

Canadian Investors Corp. reports net revenue equivalent to $1.20 a share on the outstanding stock for the first year of its operations ended Jan. 31, 1930, despite the fact that it was born only a few months before the stock market crash of last October and November. The break up value of the corporation's stock as at January 31 was $23.46, a decline of 6.16 per cent from the price at which it was sold.

The corporation made $109,866 from the sale of securities, but set this sum aside as a reserve instead of including it in earnings. This is in accordance with the corporation's policy of following the practices of the majority of the investment trust companies of England and Scotland.

The revenue of the corporation is thus shown as consisting only of $58,695 interest and dividends from investments and $75,737 interest on loans and bank balances. It was this heavy investment in loans which saved the corporation from more serious losses last autumn. Deduction of $14,929 for salaries, expenses and income taxes leaves a net revenue available for dividends of $119,503.

The directors have declared an initial cash dividend at the rate of $1 a year which is equivalent to four per cent on the price at which shares were sold to the public. The first quarterly payment of 25 cents for the quarter ended April 30 next will be paid May 1 to shareholders of record April 15.

The corporation is an investment company of the management type and, according to the president, does not sell stock short or buy on margin and never seeks to profit from short swings of the stock market. Its only capital consists of 400,000 shares of no par value stock of which 100,000 are outstanding.

Revenue Account for Year Ended Jan. 31, 1930

Revenue—		
Int. & divs. from invest.	$ 58,695	
Int. on loans & bank balances	75,737	
Total		134,433
Deduct—		
Salaries & gen. expenses	$ 6,733	
Dominion and U.S. income taxes	8,196	
Total		14,929
Net revenue		$119,503

Brown Company Plans Further Bond Financing

From Our Own Correspondent

MONTREAL.—Brown Company, of Portland, Me., one of the largest manufacturers of electrical conduit, kraft, specialty purposed papers and bleached sulphite pulp in the United States, is contemplating the issue of additional first mortgage bonds through a banking group consisting of Harris, Forbes and Company, Bond and Goodwin and Baker, Fentress and Company. The Brown Company has an important Canadian subsidiary at La Tuque, and has large timber holdings in Quebec.

Late last year the company entered into a contract with Shawinigan for 15,000 horsepower of electrical energy, which will be needed to take care of the company's increased activities at La Tuque.

Ottawa Brokers Assign

Mowat and MacGillivray, who have conducted a large mining brokerage business for a number of years, with head offices in Ottawa and twenty branches at various points in Eastern Canada, have closed their doors. The firm were members of the Standard Mining Exchange, the Montreal Curb and the Vancouver Stock Exchange. E. R. C. Clarkson and Sons, Toronto, were appointed interim receivers.

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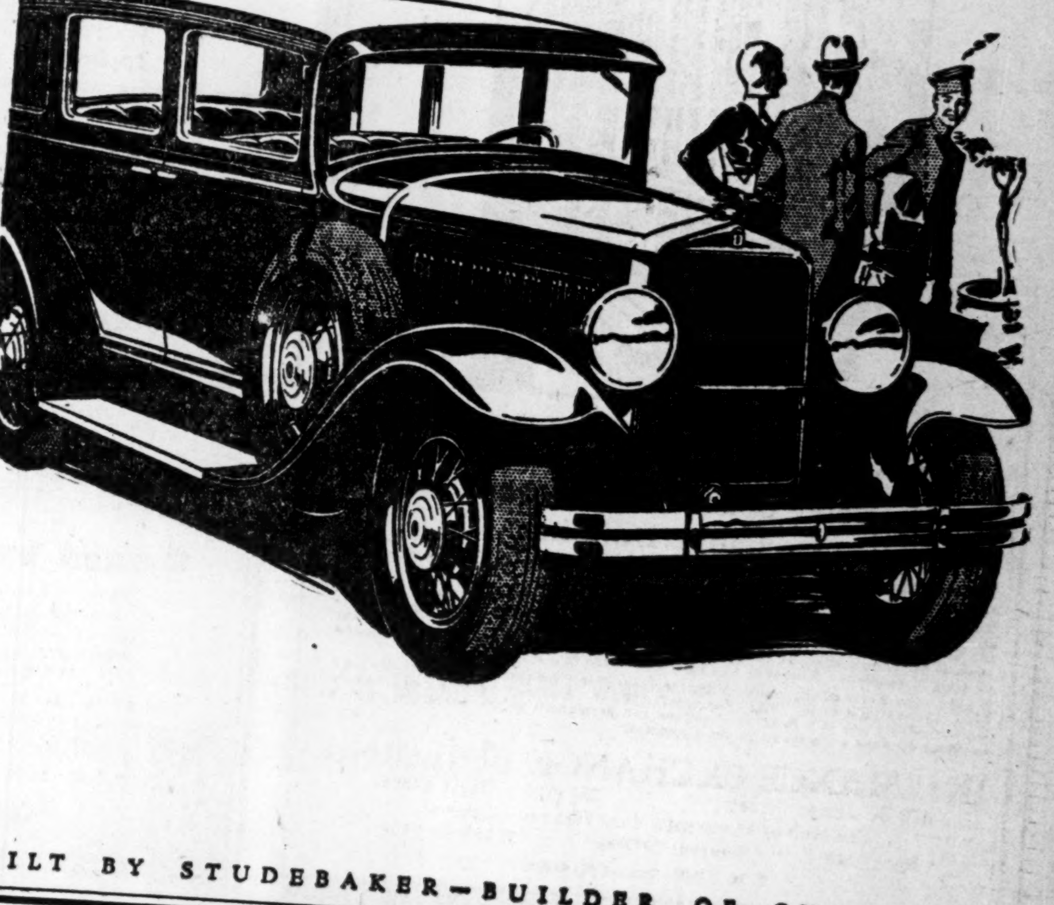

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Insurance for Buyer and Seller

LOSSES INCREASE FOUR TIMES MORE THAN PREMIUMS

Final Figures Show Canadian Fire Experience in 1929 Unfavorable

Fire insurance premiums written in Canada during 1929 increased about a million and a quarter dollars over 1928 while losses incurred increased about five million dollars and the loss ratio experienced was higher in every province except one than in the previous year. The bulk of the business and the brunt of the loss goes outside the Dominion as Canadian companies wrote less than a fifth of the year's business.

A summary of the year's business prepared by the Dominion Superintendent of Insurance shows that fire insurance premiums written in Canada during the year increased by $1,281,235 over the amount written in 1928, the total for 1929 being $58,393,081, after deducting licensed reinsurance. Of this amount Canadian companies wrote $11,423,847, British companies $26,201,241 and foreign companies $20,767,993.

The losses incurred increased from $26,602,925 in 1928 to $31,469,940 in 1929.

Following is the loss ratio by provinces for the past two years:

	1929	1928
Alberta	60.92	59.02
British Columbia	53.27	35.92
Manitoba	40.66	36.80
New Brunswick	64.08	49.99
Nova Scotia	48.60	59.76
Ontario	55.29	46.13
Prince Edward Island	152.90	36.85
Quebec	49.72	48.08
Saskatchewan	59.35	44.73

That last year's conditions are exceptionally unfortunate for the majority of the companies involved may be seen from the remarks of an insurance manager closely in touch with the matter. W. E. Baldwin, manager for Canada of the Continental Fidelty-Phoenix group, writing in the Journal of Commerce, New York, last month estimated a slightly more favorable situation than the final figures now show but remarked:

"Fire underwriters in Canada found small encouragement as a result of operations during 1929. After two years of fair sailing the tide changed and 1929 will show little if any profit and a premium income that, with many of the leading companies, is stationary if not actually less than obtained during the preceding year.

"The influx of companies competing for the business of fire insurance in Canada has shown no decrease during the past 12 months and the somewhat unhealthy conditions which the strenuous fight for premium income has brought about have not been materially changed for the better. During 1929 no less than 28 new companies entered the Canadian field, making the total almost as many as are operating in the United States where there is a total premium income over 12 times larger."

Canadian Life Companies Increase Business Abroad

Canadian life insurance companies increased their business five per cent in the Dominion and 41.8 per cent abroad during 1929 while British and United States companies increased their Canadian industrial business 3.9 per cent to a volume more than double the world total of the Canadian companies. A summary of last year's business prepared by the Dominion superintendent of insurance shows the following interesting figures:

Canadian life insurance companies issued in 1929 in Canada and elsewhere a total net amount of paid-for business of $1,311,603,392, exceeding that of 1928 by $229,236,384 or 21.2 per cent. Of this amount, there was issued in Canada $637,188,905 or five per cent more than in 1928, and outside the Dominion $674,414,487 or 41.8 per cent more than in 1928.

Of the amount issued in Canada $526,794,354 was ordinary business, $54,026,307 industrial and $56,368,244 group insurance.

British and United States companies issued in Canada net paid-for ordinary business of $178,399,413, industrial $131,248,121 and group $22,846,805, the percentage increase over 1928 being 4.9, 3.9 and 48.2 per cent, respectively.

Combining the business in Canada of all companies, there was written and paid for during the year $705,193,767 ordinary, $185,274,428 industrial and $79,215,049 group, a grand total of $969,683,244, compared with $918,742,064 in 1928.

The total net business in force in Canada on Dec. 31, 1929, was, in Canadian companies, $4,051,645,509, and in British and United States companies, $2,097,858,841, or a grand total of $6,149,504,350, an increase for the year of $541,858,727. The figures for fraternal societies, which are not included above, will bring the total amount in force to over $6,300,000,000.

Insurance Inklings

ERIC TROOP of the Canada Life has been appointed a member of the Toronto Board of Trade standing committees on taxation and insurance.

J. E. WHITMYER has been elected resident vice-president in charge of the affairs of the New York Indemnity Co. and the La Salle Fire Insurance Co. in Ontario. Mr. Whitmyer was previously agency supervisor of the New York Indemnity Co. at Montreal. His Ontario headquarters will be in the Sterling Tower, Toronto.

WALTER J. BLACKBURN has been appointed manager of the insurance department of C. S. GUNN AND CO. which is opening a general insurance agency representing the Mercury Insurance Co. in the three Prairie Provinces with head office in Winnipeg.

SHAW & BEGG, LIMITED, Toronto, has taken over the Toronto office of the P. J. Perrin incorporated.

THE INSURANCE RATES ENQUIRY COMMISSION OF ONTARIO has so far cost the Provincial Government $24,770.

G. H. LAPRAIK has been appointed district manager of Confederation Life for northern New Brunswick with headquarters at Campbellton.

PETER JENSEN has been promoted by Confederation Life to position of district manager for Saskatchewan northern division with headquarters at Macrorie.

L. H. Colwill has been promoted by the Confederation Life to the position of district manager for Saskatchewan northern division with headquarters at Saskatoon.

C. D. MATHESON has been appointed manager of the new Montreal office of the Canadian General Insurance Co. and the Toronto Casualty Fire & Marine Insurance Co.

Applications of the GREAT WEST LIFE totalled $7,834,971 as compared to $7,074,377 in January, 1929.

H. FRASER has been appointed to a promotion position in the Montreal office of Toronto Casualty Fire & Marine Insurance Co.

Work of erecting the steel skeleton for the new CANADA LIFE head office at Toronto was started February 28.

During January the MUTUAL LIFE paid death claims amounting to $151,962. Payments to living policyholders totalled $672,120.

Mutual Life's leading individual producers to January 31 were F. H. McLEAN, Toronto; G. B. STEWART, Montreal, and A. LEVIN, Montreal.

The recent re-organization of the Mutual Life's Calgary branch included the appointment of C. A. McALLISTER and A. ROBINSON as inspectors.

Licenses Issued

The following licenses have been issued recently:

DOMINION

The Camden Fire Insurance Association has been authorized to transact in Canada the business of fire insurance, sprinkler leakage insurance, tornado insurance, insurance against damage to property of any kind caused by the explosion of natural or other gas and insurance against loss of or damage to an automobile.

The Michigan Fire and Marine Insurance Co. has been authorized to transact in Canada the business of fire insurance, hail insurance, sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. W. E. Findlay, Montreal, has been appointed the company's Canadian chief agent.

The Prudential Assurance Co. has been licensed to conduct the business of life insurance in addition to the classes for which it is already licensed.

British Columbia

The Northwest Casualty Co. has been licensed to transact burglary, plate glass and automobile insurance, excluding insurance against loss or damage by fire.

Auto Insurance Ratio Favorable In Last Year

Net premiums written for automobile insurance of all classes in Canada last year increased about 25 per cent over 1928, while the loss ratio declined about 6 per cent, according to a preliminary survey prepared by the Dominion Superintendent of Insurance.

The net premiums written for automobile insurance of all classes amounted in 1929 to $16,844,421, an increase over 1928 of $4,064,516. The losses incurred amounted to $9,518,150 or 56.51 per cent of the premiums written, as compared with 62.18 per cent in 1928. Adjusting the reserve of unearned premiums to take account of the larger volume of premiums written during the year for which the losses had not been fully sustained during the year, the premiums earned during 1929 amount to $14,824,822, the loss ratio on this basis being 64.20 per cent as against 73.54 per cent on the same basis in 1928.

ENQUIRY REPORT RAPS INSURANCE COMPANIES

(Continued from page 11)

Highway Traffic Act, or of any criminal offence involving the use of a motor vehicle, until proof of financial responsibility or legal liability arising out of future motor vehicle accidents, is given to the Registrar of Motor Vehicles. This provision also applies to convictions in any other province or state for the offence if committed in Ontario would have required the offender to prove his financial responsibility. It also applies to non-residents, except that, there being no licenses or permits to suspend, the privilege of operating any motor vehicle in Ontario or of operation of any motor vehicle by the offender, is withdrawn until proof of financial responsibility is furnished.

2. It provides for the same automatic suspension until financial responsibility is proved, in the case of a person who fails to satisfy any final judgment rendered against him by any Canadian Court, involving more than one hundred dollars arising out of a motor vehicle accident occurring after the law comes into force; it further provides that in such a case the judgment must also be paid, unless authority is obtained from the court to pay it in installments, before the suspension is lifted.

3. It authorizes the registrar to require proof of financial responsibility from any person who, in his opinion, is responsible in whole or in part for any motor vehicle accident, or who is under twenty-one years or over sixty-five years of age.

4. It permits residents and non-residents to volunteer proof of financial responsibility in advance of any conviction or accident, in order to avoid suspension of license or permit, or withdrawal of driving privileges, and further authorizes the registrar to issue to non-residents an official non-resident insurance identification card and to permit proof of financial responsibility being given to his representative at selected points along the provincial border.

5. "Proof of Financial Responsibility" must be given in the following amounts: (a) For damages by reason of personal injury to or death of any one person, at least $5,000; for such injury to or the death of two or more persons in any one accident, at least $10,000; and (b) for damage to property resulting from any one accident, at least $1,000. Proof may be given in one of the following alternative forms: (a) A certificate of a licensed insurance company that it has issued for the benefit of the person named therein, a motor vehicle liability policy of approved form and coverage; (b) the bond of a licensed guarantee insurance or surety company, or a bond of personal surety of approved form and limits; or (c) a certificate of the Treasurer of Ontario that the person named therein has deposited with him a sum of money or securities approved by him in the amount of at least $11,000.

6. Due provision is made for judgment creditors of persons who have given proof of financial responsibility by means of a bond, money or securities, realizing on the security so furnished.

Certificate of insurance, bond, money or securities given in proof of financial responsibility, may be returned at any time after three years from the date of the original deposit, provided the person has not during any three year period immediately preceding the request been convicted of any offence, and provided that no action for damages is pending and no judgment is outstanding and unsatisfied. Insurance certificate, etc., may also be returned under certain conditions when a motor vehicle is sold or a person moves his residence outside the province.

All motor vehicle liability policies must be approved by the Superintendent of Insurance and are declared to be subject to provisions set out in the bill, the effect of which is that the liability of insurance companies to third party claimants is made absolute, notwithstanding any misrepresentation by the insured on the application for the policy, and notwithstanding any breach by him of any term, provision or condition of the policy.

No motor vehicle liability for which a certificate has been issued to the registrar in proof of financial responsibility, may be cancelled except after at least ten days notice before the effective date of cancellation to the Registrar of Motor Vehicles.

Recommends Fuller Records

The report strongly recommends compulsion in adequate uniform methods of reporting accidents, the collection and analysis of accident and traffic statistics, and the study of accidents, causes and trends and of traffic problems and regulations by the Registrar of Motor Vehicles, and generally the acquisition of the knowledge that must be the basis of intelligent regulation. The commissioner adds: "The importance of collecting records cannot be over-estimated, and if they are properly kept, a great step toward safety can be made."

The draft bill adds a new part to the Highway Traffic Act, XIII, entitled "Accident Reporting, Statistics and Rating."

With respect to accident reporting and statistics, it provides briefly as follows:

Every person in charge of a motor vehicle, who is directly or indirectly involved in an accident where personal injury or damage to property apparently exceeding $25, must report s[illegible] accident forthwith to the nearest pr[illegible]vincial or municipal police officer, and furnish him with such information or written statement concerning the accident as may be required by the officer or by the Registrar of Motor Vehicles.

Written reports or statements so furnished are not open to public inspection nor admissible in evidence before any court.

The registrar is directed to keep an operating record of every motorist showing all reported convictions, unsatisfied judgments arising out of motor vehicle accidents, and all accidents in which his records indicate [illegible] motorist has been involved.

The registrar is directed to prepare an annual report to the minister.

The Connecticut plan of classifying drivers so that those with bad records will be required to pay a demerit rating, of a surcharge on their insurance premium, is recommended for adoption in Ontario.

Persons responsible for minor accidents or guilty of the less serious offences, are classified in class "A"; persons responsible for more serious accidents or guilty of more serious offences, are classified in class "B"; and persons responsible for the most serious accidents and guilty of the major offences are classified in class "C." Class "A" carries a demerit rating of 10 per cent, class "B" a demerit rating of 25 per cent and class "C" a demerit rating of 50 per cent. A clear record for twelve months will automatically drop a classified person from a higher to a lower class, or, if in class "A" eliminate him from classification. Similarly, an offence while so classified, will automatically raise his classification. The names of all persons so classified must be published within one week in the Ontario Gazette.

Stanstead and Sherbrooke Reports Successful Year

Stanstead and Sherbrooke Fire Insurance Co., which has been doing business since 1835, reports that net premiums written in 1929 amounted to $338,425. After providing an increase in unearned premium reserve a profit of $33,108 is shown on trading operations to which is added net income from other sources of $40,136 making a total profit of $73,245.

Of the net profits $33,500 was paid in the form of cash and stock dividends and a net balance of $39,745 added to surplus account.

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BUSINESS NOW IN FORCE .... OVER 13,000,000.00
ASSETS .... OVER 2,000,000.00
SURPLUS .... OVER 325,000.00
ASSETS
FIRST MORTGAGES .... 51 Per Cent.
BONDS AND DEBENTURES .... 23 Per Cent.
LOANS ON COMPANY'S POLICIES .. 19 Per Cent.
COMMON STOCKS .... Nil
MISCELLANEOUS .... 7 Per Cent.
GROWTH OF COMPANY

	Assets	Policy Reserves	Insurance in Force	Surplus
1919	$ 357,967.00	$ 186,955.00	$ 3,753,876.00	$ 23,224.00
1924	848,909.00	607,194.00	6,844,173.00	122,967.00
1929	2,099,177.00	1,488,963.00	13,009,354.00	325,064.[illegible]

—"Growing With the West"—
SASKATCHEWAN LIFE INSURANCE COMPANY
CHAS. WILLOUGHBY, President HEAD OFFICE: REGINA, SASK. M. B. FARR, General Manager
Branch Offices at: REGINA—SASKATOON—EDMONTON—CALGARY

The London Life Insurance Company
$20,000.
$10,000.

Doubled Protection When You Need it Most!
AN innovation by The London Life solves the problem of insurance protection for the type of man who formerly could afford to buy only part of the insurance he needed.
The New Enhanced Protection Policy
provides double the amount of insurance through the years when the need for protection is greatest.
Additional insurance equal to the face amount of the original policy is granted by means of a special dividend option, whereby a portion of the dividend is used for this purpose. In later life the additional insurance gradually decreases until at age 65, when family responsibilities have lessened, it terminates, leaving the original policy as provision for one's own later years—thus serving the great two-fold purpose of insurance, protection of home and provision for self.
The New Enhanced Protection Series embraces four main plans carrying *all* modern privileges in addition to the Double Protection feature.
Be sure to ask one of our representatives for particulars fitting your individual case.
London Life Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICE - LONDON, CANADA

Current Events in Banking World

DUNNING OPINES PRESENT SYSTEM WILL CONTINUE

Woodsworth Question Brings Facts as to Banks' Borrowings

The Dominion Government is contemplating no other basis for its currency than that provided by law and the terms of the statutes are being carried out, according to Hon. Charles A. Dunning, minister of finance, in a statement made recently in the House of Commons in reply to a question by J. S. Woodsworth, M.P., asking whether it is the policy of the Government to bring Canada back to the gold standard or whether some other basis is contemplated.

Mr. Woodsworth stated that in view of the discount on the Canadian dollar at the present time it was his opinion that the public should know whether the present state of affairs was going to continue or whether the country was going to get back to the accepted gold standard.

Canadian funds have been at a discount in the New York market since November 1928. For some years previous to December, 1928, fluctuations in Canadian exchange were well within the gold points but since January, 1929, the discount has been such that shipment of gold to the New York market would have been profitable yet no shipments have been made. Since there is no free shipment of gold out of the country it has been held that Canada is no longer on a gold standard. The situation has continued for over a year and the questions put to the government in the House of Commons relate to this fact.

The exchange situation has been somewhat relieved during the past month by lower money rates in the larger financial centres which has resulted in withdrawal of funds and an easing of credit in Canada. Several large Canadian bond flotations have been made in New York which also relieve the situation to some extent.

Figures recently issued in Ottawa show deposits in the central gold reserves at $32,580,866 in January, 1929, a decrease of over $23,000,000 from the figure for December. The amount on deposit in January, 1929, was $59,930,866. Deposits reach a low point during the early months of each year and increase in the latter months. The high point for all time was in November, 1929, when a maximum of $112,900,000 was on deposit.

In reply to a question as to what extent the banks took advantage of the Finance Act in 1929, Mr. Dunning presented the figures for maximum and minimum amount of advances under the Finance Act by months during 1929 as follows:

Month	Maximum	Minimum
Jan.	$ 76,500,000	$50,000,000
Feb.	71,500,000	43,500,000
March	83,500,000	53,500,000
April	84,000,000	51,500,000
May	75,550,000	41,500,000
June	88,700,000	53,550,000
July	75,200,000	50,950,000
Aug.	77,400,000	55,200,000
Sept.	79,400,000	48,400,000
Oct.	90,150,000	54,150,000
Nov.	112,900,000	62,150,000
Dec.	82,700,000	42,700,000

On account of advances made under the Finance Act in 1929 the Canadian chartered banks paid $2,403,666 in interest charges to the Dominion government.

Bank Chat

The Bank of Montreal has opened a new Montreal branch at 102 Craig St., West, called the Craig Street & Place d'Armes Hill branch, under the management of H. V. CULLINEN.

H. V. METZKE has taken over his new duties as manager of the Renfrew branch of the Bank of Montreal succeeding W. O. NICOL who was transferred to Montreal.

A. J. COLLINS, manager of the Elora branch of the Bank of Montreal has been transferred to Walkerton and is succeeded at Elora by V. N. BREST, formerly manager at Aisla Craig, Ont.

With the closing of the Hensall branch of the CANADIAN BANK OF COMMERCE on February 28 the Hensall branch of the BANK OF MONTREAL took over the business of the Bank of Commerce in that town. In Ailsa Craig, the Canadian Bank of Commerce is reported to be taking over the business of the Bank of Montreal.

GEORGE H. HARDY, formerly manager for the Royal Bank at Lambeth, Ont., has taken over his new duties as manager for the bank at Grand Valley where he succeeds R. J. LEACH. Mr. Hardy is succeeded at Lambeth by R. H. KILLALY who has been manager at Carleton Place for the past year.

L. E. HODGINS, the new manager of the Oak Lake, Man., branch of the Bank of Montreal, where he succeeds H. A. DOAK recently transferred to the superintendent's department in Winnipeg, was formerly manager for the bank at Austin and has been manager of branches at Morris, Man., Unity and Rhein, Sask.

Weekly Bank Clearings

(As compared with same week last year)

Montreal and Hamilton in the East and New Westminster in the West are the only centres to show increased bank clearings for the week ended March 6, 1930, as compared with the corresponding week in 1929. Reports from other clearing houses show signs of continued depression although clearings, in practically all cases, are well above those of the week ended Feb. 27, 1930.

Figures as reported by the various clearing associations are as follows:

Eastern Cities	Mar. 7, '29	Mar. 6, '30
Halifax	$ 4,099,797	$ 3,577,996
Saint John	3,325,893	2,715,620
Moncton	1,003,894	992,413
Quebec	7,381,070	6,063,168
Sherbrooke	1,260,269	1,057,812
Montreal	156,233,910	161,477,515
Ottawa	9,185,978	8,501,664
Kingston	997,465	900,419
Peterboro'	1,370,954	916,915
Toronto	167,204,514	139,833,098
Hamilton	6,830,196	7,888,245
Brantford	1,674,822	1,170,398
Kitchener	1,682,907	1,619,408
London	4,102,385	3,732,434
Chatham	1,056,662	582,420
Windsor	5,881,707	4,793,121
Sarnia	....	788,354
Sudbury	....	1,172,257

Western Cities	Mar. 7, '29	Mar. 6, '30
Winnipeg	$ 56,444,021	$ 51,475,945
Brandon	643,935	459,098
Regina	6,267,262	3,872,177
Moose Jaw	1,576,752	1,070,745
Saskatoon	2,473,025	2,335,887
Prince Albert	575,879	507,593
Edmonton	6,740,376	5,835,285
Calgary	18,701,912	10,130,411
Medicine Hat	468,016	403,161
Lethbridge	697,293	551,659
New Westminster	922,989	946,262
Vancouver	26,082,516	24,419,113
Victoria	2,577,311	2,504,494

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter, 1727)

Capital (fully paid) $ 12,500,000
Reserve Fund .... $ 14,551,600
Deposits $231,175,645
($5 to £1)

General Manager
Sir Alexander K. Wright, K.B.E., D.L.

TRADE WITH GREAT BRITAIN

The ramifications of the Bank throughout Great Britain and the entire World enable it to handle every description of British, Colonial and Foreign Banking business.

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236 Branches in All

Government Advances Decrease in January

Statement of Chartered Banks Shows Call and Current Loans at Lower Levels—Savings Deposits Gain

Returns of the Canadian chartered banks for January show a decrease in Government advances of $32,000,000 from those in December and bring the total advanced to the banks under the Finance Act to $49,700,000, the lowest since June, 1928. Deposits in the central gold reserve of $32,580,866 show a decrease of $23,500,000 from the December, 1929, figure and are $27,350,000 under January, 1929. There was a decrease of $19,434,638 in circulation from December to January and the total for the latter month of $156,062,061 is also under that in January, 1929, as well as the corresponding month of the previous three years.

Current loans at $1,383,806,716 are the lowest since August, 1929, and show a decided drop from the peak of $1,473,427,797 reached in October, 1929, but show an increase of $162,843,620 over January, 1929. The decrease in borrowing for industrial and commercial operations has, to a large extent, been offset by loans on wheat. Call loans at $237,421,310 show a decrease of $24,867,761 from December and a decrease of $30,615,782 from January, 1929. The peak of $280,805,686 was reached in September, 1929, previous to the break in security prices. The demand for call loans has decreased since that time with the lack of activity in the security markets.

Deposits are approximately normal for January; demand deposits showing the usual seasonal decrease and savings deposits showing a slight upward trend as has been the case for some years past.

The bank statement for January, 1930, with comparative figures for December and January, 1929, is as follows:

BANK STATEMENT FOR JANUARY
Immediately Available Liquid Resources
Assets

	Jan., 1930	Dec., 1929	Change	Jan., 1929	Change
	$	$	$	$	$
Specie	68,045,021	73,293,573	— 5,248,732	66,772,406	+ 1,272,615
Dom. notes	124,876,329	130,869,253	— 5,992,924	127,745,181	— 2,868,852
Gold reserve	32,580,866	56,080,866	— 23,500,000	59,930,866	— 27,350,000
Foreign banks	88,066,412	101,651,905	— 13,585,493	84,978,486	+ 3,087,926
Foreign curr.	16,917,261	23,698,184	— 6,780,923	17,779,241	— 861,980
Gov't. secs.	289,856,677	296,983,350	— 7,126,673	367,047,038	— 77,190,361
Call loans ab'd.	211,750,590	245,172,108	— 33,421,518	326,763,021	—115,012,431
	832,093,156	927,749,419	— 95,656,263	1,051,016,239	—218,923,083
Loans and Securities Other Than Those of Canadian Government					
Pub. secs.	89,451,516	94,049,641	— 4,598,125	112,173,860	— 22,721,844
Rly. secs.	52,004,631	57,376,745	— 5,372,114	50,474,338	+ 1,530,293
Can. call loans	237,421,310	262,289,071	— 24,867,761	268,037,092	— 30,615,782
Current loans	1,383,806,716	1,402,787,330	— 18,980,614	1,220,963,096	+162,843,620
Loans ab'd.	257,516,432	250,638,265	+ 6,878,167	259,656,637	— 2,140,205
Prov. & mun. loans	108,080,846	121,680,788	— 13,599,942	96,025,387	+ 12,055,459
	2,128,281,451	2,188,821,840	— 60,540,389	2,007,329,910	+120,951,541
Other Assets					
Non-curr. loans	7,213,307	7,251,629	— 38,322	7,138,831	+ 74,476
Real estate	5,340,536	5,316,069	+ 24,467	5,978,674	— 638,138
Mortgages	7,207,461	7,291,260	— 83,799	6,845,991	+ 361,470
Premises	75,465,118	75,168,231	+ 296,887	71,710,274	+ 3,754,844
Lets. of cred.	103,535,622	112,591,425	— 9,055,803	100,494,023	+ 3,041,599
Loans to comp.	10,600,439	9,757,289	+ 843,150	10,280,917	+ 319,522
Other assets	2,255,725	2,294,885	— 39,160	2,393,931	— 238,206
	211,618,208	219,670,788	— 8,052,580	204,942,641	+ 6,675,567
Total	3,171,992,815	3,336,242,047	—164,249,232	3,263,288,790	— 91,295,975
Note cir. dep.	6,372,199	6,374,340	— 2,141	6,105,769	+ 266,430
Int. bank bal.	142,553,287	178,473,084	— 35,919,797	156,320,602	— 13,767,315
Gross	3,320,918,301	3,521,089,471	—200,171,170	3,425,715,161	—104,796,860
LIABILITIES TO THE PUBLIC					
Circulation	156,062,061	175,496,699	— 19,434,638	158,119,625	— 2,057,564
Dom. gov't.	56,462,359	59,952,221	— 3,489,262	45,664,311	+ 10,798,648
Prov. gov't.	26,176,138	31,652,685	— 5,476,547	19,947,495	+ 6,228,643
Gov't. advances	49,700,000	81,700,000	— 32,000,000	76,500,000	— 26,800,000
Deposits by Public					
Savings dep.	1,439,814,864	1,434,405,212	+ 5,409,652	1,525,986,284	— 86,171,420
Demand dep.	644,512,530	729,314,708	— 84,802,178	674,444,970	— 29,932,440
Total	2,084,327,394	2,163,719,920	— 79,392,526	2,200,431,254	—116,103,860
Foreign dep.	400,764,735	441,622,135	— 40,857,400	394,732,026	+ 6,032,709
Due Banks Abroad, Etc.					
United Kingdom	23,417,130	26,729,177	— 3,312,047	33,974,137	— 10,557,007
Foreign	72,633,051	81,253,951	— 8,620,900	84,996,680	— 12,363,629
Bills pay.	4,254,540	8,193,848	— 3,939,308	12,558,021	— 8,303,481
Lets. of cred.	103,535,622	112,591,425	— 9,055,803	100,494,023	+ 3,041,599
Other liab.	4,437,086	4,633,828	— 196,742	3,398,414	+ 1,038,672
Pub. liab.	2,981,770,716	3,187,545,889	—205,775,173	3,130,815,986	—149,045,270
Due bet. banks	14,450,934	14,864,912	— 413,978	13,382,769	+ 1,068,165
Liability to Shareholders					
Dividends	1,399,102	846,388	+ 552,714	1,180,455	+ 218,647
Reserve	158,965,889	158,127,600	+ 838,289	137,310,890	+ 21,654,999
Capital	143,479,876	142,901,350	+ 578,526	124,085,450	+ 19,394,426
Gross	3,300,066,517	3,504,386,139	—204,219,622	3,406,775,550	—106,709,033

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

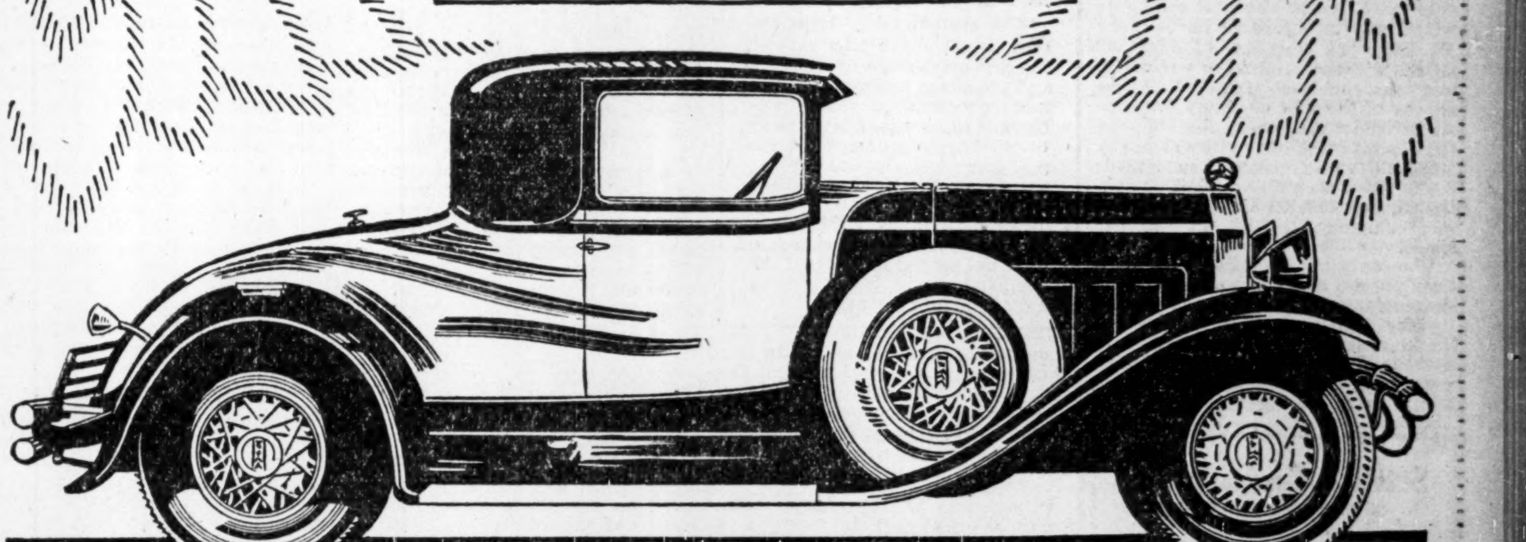
A prominent Ontario miller, says: "In a grain market such as we have encountered for the past seven months, opinions are almost meaningless, in fact an analysis is equally as hazardous, due to so many uncertain factors. Personally I still feel the key to the whole situation converges to nothing more than the psychology of the average buyer. This does not react quickly to new reasoning when once it has been influenced along a definite trend. Naturally a buyer desires to purchase cheaper at all times, irrespective of the prevailing level, and will continue in his adherence to such a policy until forced to revise his ideas." The Federal Stabilization Board has continued to operate in the market with the idea of avoiding a repetition of a bear raid. Their action has doubtless tended to inspire certain confidence among the wheat growers, yet, has failed to achieve its objective so far as the European consumers are concerned. It is estimated that although but 30% of the British wheat supply is obtained from Canada directly ultimately the U.K. actually obtains over 50% of her supply from Canada, via U.S. ports either as grain or flour.

General

The world's gold position presents certain peculiar features today. It is generally known that for internal purposes, gold has already been abandoned by all the world's nations; nevertheless, this fact has not affected the hoarding of this metal internationally. Total gold in central reserves of 40 world nations amounts to over ten billion dollars, having almost doubled since 1914 and increased by 60% since 1919. United States have over four and one-half billion dollars of gold of which two-thirds are used as a currency reserve and it is estimated that "a dollar of paper currency ties up about thirty times as much gold as a dollar of Bank deposits." France holds altogether over one and one-half billion dollars in gold, while the legal reserves for notes is somewhat over 50% of their holdings. Hitherto France, Spain, Italy and Germany forbade export of gold, and only recently France permitted its first shipment of gold to Germany. At the end of 1929 Spain held gold to the value of two and one-half billion dollars of which 58% was provided as the gold note reserve. Owing to Spain's hoarding policy, the Peseta has been steadily depreciating and the time approaches when a fair portion of their holdings would have to be released in order to avoid further inroads into the Peseta exchange. London, in order to maintain its market as the world's financing centre was obliged to export gold and until last spring the reserves were sadly impaired. Since however, a great deal of gold has flowed into the Bank of England and the reserves have reached a high level. India still remains a gold sinkpool and henceforth this country should develop an even greater capacity.

The current production of gold is placed at over four hundred million dollars of which over 50% is produced by South Africa; 10% each by Canada and United States and the remainder by the rest of the world. Consumption is placed at eighty million dollars by India, two hundred and forty million dollars by the World's central banks as reserves and the balance for industrial arts. Should all the world Nations adopt the gold standard there will undoubtedly appear an acute shortage for this commodity under the continuation of present holding policies.

Designed and Built
for those Canadians
who want the Finest



Where one finds people of distinction, one also finds cars of distinction. At Murray Bay, for instance—at Banff, Kenora and all other fashionable resorts—the modern Willys-Knight is an accustomed sight.

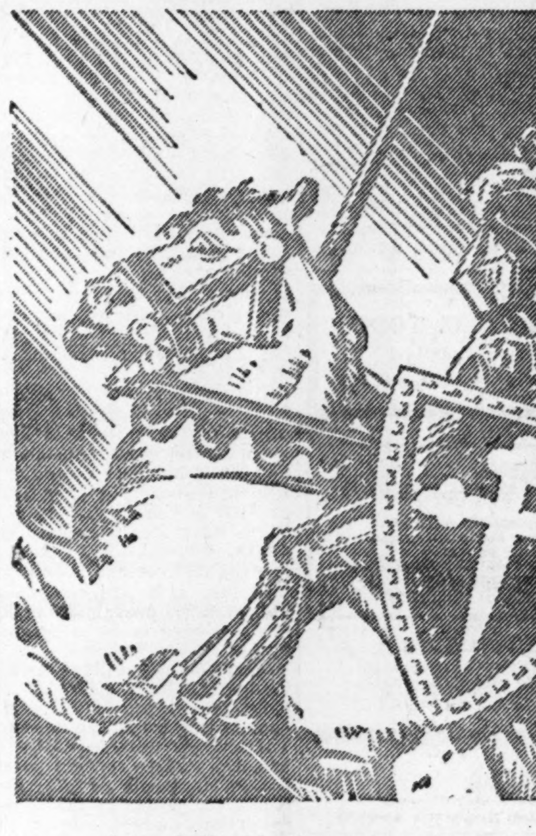
The increasing popularity of this magnificent car among the socially prominent follows an established European precedent. King George and the Prince of Wales have long driven in Knight-motored cars. King Albert of Belgium, King Alfonso of Spain and half the aristocracy of the continent prefer them for personal use.

To Willys-Knight owners the reasons for this preference are obvious.

The Knight double sleeve-valve engine has established trouble-free motoring. Its power and smoothness are undiminished after one hundred thousand miles of driving... its patented sleeve-valve principle eliminates the necessity of lay-ups for valve-grinding and carbon-cleaning ...in it there are no valve springs to weaken, no tappets to become noisy.

The mechanical excellence of the Knight motor, however, is taken for granted by its many owners. They regard Willys-Knight in terms of regal beauty and luxurious transportation. They know only that the Willys-Knight takes them where they want to go, when they want to go, in refreshing comfort; and that to be seen in it is a constant stimulation to their pride.

Great Six Coupe (as illustrated), Sedan, Touring, Roadster 5-passenger Coupe, all $2675 (6 wire wheels and trunk rack included). The new Willys-Knight "70B" ranges from $1275 to $1575. All prices f.o.b. factory, Toronto. Taxes Extra. Willys-Overland Sales Co. Limited, Toronto, Ont Branches: Toronto, Montreal, Winnipeg.



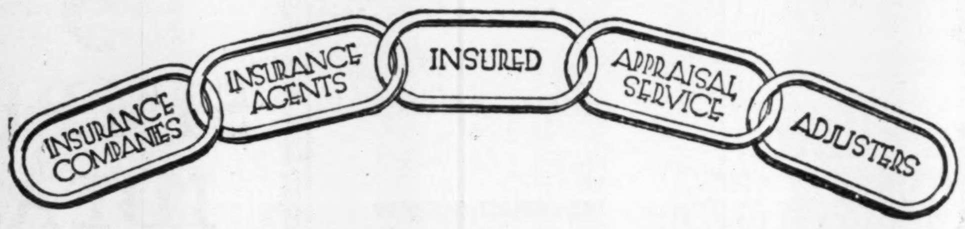
Just as shields of the above design symbolized the rank and wealth of the great English house of Scott from the 16th to 19th centuries, so ownership of the new Willys-Knight symbolizes unquestioned social distinction today.

WILLYS KNIGHT

WILLYS-OVERLAND SALES CO., Limited
Toronto, Ontario
Branches: Toronto, Montreal, Winnipeg

APPRAISALS

A Connecting Link in Fire Insurance Service



A "CANADIAN" appraisal assists materially in the proper functioning of fire insurance policies. It not only relieves the insured from worry as to proper placement, but the agent, and the companies behind the agent, know that the insurance is carried along sound lines.

In the event of fire, the appraisal not only protects the "insured," but also places at the disposal of the adjuster information which makes the adjustment equitable to all parties concerned.

CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG

5A

Return of the Chartered Banks of the Dominion of Canada, January 31, 1930.

Liabilities

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal*	39,038,138	42,126,266	....	8,316,665	174,350,347	387,046,990	101,746,585	2,158,980	3,005,627	10,344,733	160,983	12,470,161	3,025,493	1,100,775	38,000,000	36,000,000	858,891,748	50,000,000	36,000,000	12	4,423,402	31,501,898	58,277,623	43,729,996
Nova Scotia	14,555,972	844,256	....	501,520	35,227,034	127,556,166	34,972,231	3,441,454	146,547	2,220,677	933,602	6,143,287	270,996	10,336	20,780,789	10,520,526	258,125,398	15,000,000	10,873,300	16	2,077,931	9,429,223	10,555,473	16,364,511
Toronto	7,139,218	247,760	....	882,913	30,020,304	64,222,466	....	1,078,624	430,374	1,930,279	347,197	2,273,476	264,097	2,153	9,000,000	6,000,000	123,838,865	10,000,000	6,000,000	12	2,297,604	426,500	5,071,500	8,240,253
Provinciale	4,170,634	114,506	....	84,430	5,614,460	35,581,464	....	....	....	104,097	....	33,647	53,373	5,641	1,500,000	4,000,000	51,262,256	5,000,000	4,000,000	9	....	259,836	481,119	5,031,664
Commerce	28,891,901	2,558,404	16,000,000	4,716,854	158,089,564	298,785,727	50,860,085	1,887,964	9,984,795	19,508,581	566,134	26,576,144	....	10,139	29,935,100	29,935 100	678,306,498	50,000,000	30,000,000	12	9,064,186	9,187,000	18,160,000	32,686,603
Royal	35,969,152	8,902,900	25,000,000	6,476,980	158,559,365	298,180,816	207,596,574	2,075,715	8 267,796	33,440,769	2,227,802	48,543,404	331,712	26,765	35,000,000	35,000,000	905,599,757	40,000,000	35,000,000	12	3,655,893	12,851,072	10,149,217	40,368,880
Dominion	7,015,662	451,497	5,000,000	703,899	28,360,520	65,932,792	4,287,317	1,253,440	223,098	1,367,980	18,822	4,995,934	491,322	6,478	9,000,000	7,000,000	136,108,768	10,000,000	7,000,000	12	1,009,287	1,511,000	2,951,000	7,834,352
Nationale ‡‡	10,105,089	483,568	1,000,000	2,570,140	23,015,594	87,772,351	1,301,943	649	79,241	2,250,330	....	846,130	....	5,127	7,000,000	6,999,690	143,429,856	10,000,000	7,000,000	10	358,805	1,033,385	1,667,820	12,128,379
Imperial	8,658,935	683,841	2,000,000	1,904,409	29,892,666	71,792,026	....	1,809,101	357,351	532,870	....	1,635,985	....	212,842	8,000,000	7,000,000	134,480,029	10,000,000	7,000,000	12	206,907	1,000,196	2,490,516	9,998,413
Weyburn Security	339,912	49,961	700,000	18,328	1,141,565	2,480,482	....	....	....	23,246	....	....	....	18,846	250,000	524,560	5,546,904	1,000,000	655,700	7	12,162	26,849	37,166	417,807
Barclays (Canada)	177,450	....	....	....	241,111	463,584	....	745,007	922,301	909,489	....	17,454	39	....	500,000	500,000	4,476,438	500,000	500,000	.....	142,000	10,967	15,089	180,635
Total	156,062,061	56,462,959	49,700,000	26 176 138	644,512,530	1,439,814,864	400,764,735	14,450,934	23,417,130	72,633,051	4,254,540	103,535,622	4,437,032	1,399,102	158,965,889	143,479,876	3,300,066,517	201,500,000	144,029,000	.....	23,248,177	67,237,926	109,856,523	176,981,494

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	31,158,777	57,985,031	2,892,313	539,848	33,583,791	1,997	2,837,979	10,505,340	87,102,260	25,759,749	5,018 908	30 055,746	99,987,313	347,997,774	53,068,528	8,743,052	24,169,142	2,006,313	397,784	1,552,862	14,500,000	12,470,161	1,449,355	8,000,000	1,643,489	401,787	863,829,312
Nova Scotia	9,523,669	7,407,783	832,762	1,422,844	10,940,337	....	198,106	4,342,928	19,983,361	7,960,455	9,216,084	35,260,945	11,728,493	94,164,752	22,340,152	740,657	5,776,566	167,338	....	86,001	6,925,968	6,143,287	503,965	4,500,000	....	103,713	260,270,175
Toronto	438,327	3,987,514	624,740	51,030	7,233,809	....	354,559	2,115,971	9,254,579	3,128,532	1,845,873	10,841,021	....	73,897,033	....	....	2,778,841	65,069	....	45,902	3,590,841	2,273,476	280,585	1,880,866	....	....	124,691,579
Provinciale	275,090	443,644	490,860	39,331	1,706,934	2,364,313	18,036	233,139	3,920,557	2,148,885	3,054,720	11,103,911	....	20,095,901	....	....	1,884,876	96,767	418,540	501,414	2,168,526	33,647	203,150	400,000	....	224,670	51,826,920
Commerce†	9,650,992	21,510,843	1,948,950	845,422	27,849,353	4,933	701,763	30,597,705	50,076,459	16,868,121	12,316,347	54,438,864	44,585,847	284,216,905	28,700,386	6,438,026	27,239,055	2,168,176	1,860,733	1,775,881	14,973,543	26,576,144	1,250,000	10,000,000	5,199,340	287,676	682,081,476
Royal‡	13,315,548	23,568,862	2,901,883	13,749,060	25,718,267	791	1,449,687	30,516,207	69,613,564	18,151,315	15,185,450	59,045,048	50,628,098	343,776,094	152,112,379	4,795,421	8,392,823	2,257,593	1,824,665	1,290,252	15,450,862	48,543,404	1,650,000	3,000,000	3,757,610	649,406	911,344,300
Dominion	1,520,847	4,086,160	839,950	84,883	5,991,411	1,084	337,914	1,620,510	12,999,485	2,895,093	2,211,141	13,962,003	4,820,938	70,565,542	1,257,230	....	1,651,129	97,223	1,503	17,421	5,820,737	4,995,934	325,000	500,000	....	232,637	136,835,774
Nationale‡	1,091,265	1,819,015	904,670	113,411	4,013,170	348,246	81,352	796,808	21,453,240	7,773,605	2,625,603	13,853,984	....	69,249,874	37,667	37,192	7,915,360	174,811	603,617	1,128,018	5,566,992	846,130	308,755	3,300,000	....	172,015	144,214,812
Imperial	1,031,983	4,003,691	694,115	65,289	6,747 006	638,538	67,556	791,549	14,207,134	4,429,494	237,294	8,859,788	....	76,515,309	....	533,667	6,815,791	154,996	114,395	550,213	6,120,665	1,635,985	366,304	1,000,000	....	169,392	135,750,163
Weyburn Security	27,619	36,556	16,490	1,720	17,546	443,314	....	26,045	704,716	229,291	293,211	....	....	2,866,159	....		169,248	25,021	119,299	259,497	346,984	....	30,085	....	....	14,323	5,627,132
Barclays (Canada)	10,904	27,230	3,895	1,423	887,479	1,910,340	246,300	226,958	541,322	106,976	....	....	....	461,373	....		....	....	....	....	....	17,454	5,000	....	....	....	4,446,658
Total	68,045,021	124,876,329	12,150,628	16,917,261	124,689,103	5,713,556	6,293,252	81,773,160	289,856,677	89,451,516	52,004,631	237,421,310	211,750,590	1,383,806,716	257,516,432	21,288,015	86,792,831	7,213,307	5,340,536	7,207,461	75,465,118	103,535,622	6,372,199	32,580,866	10,600,439	2,255,619	3,320,918,310

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

Canadian Mining News

Sudbury Basin Mines Reported to Possess Strong Cash Position

In Addition to Cash, Retains Much Unissued Capital Stock

NO HEAVY OUTLAYS

Programme of Work For Immediate Future Comparatively Limited in Scope

The first printed report of the directors of the Sudbury Basin Mines covers the period from the incorporation of the old company on February 4, 1927, down to December 31, 1929. The old company had a capitalization of 300,000 shares having a par value of $1 each. The new company, which was incorporated on January 19, 1928, has a capital of 2,000,000 shares without nominal or par value, and shareholders received three shares of the new company for each share held by them in the old. Of the capital stock of the new company 1,665,505 shares have been issued; 30,000 have been allotted but not yet issued, and 200,000 are under option until January 1, 1931, at $10 per share.

The company, according to the balance sheet now submitted to the shareholders, appears to be in a satisfactory position with regard to liquid assets, both in cash and in shareholdings. The policy of the directors is to develop Sudbury Basin Mines as a holding rather than as an operating company, and, with this object in view, it is expected that the sum of $200,000, held in Dominion of Canada Treasury notes will be kept intact for the protection of the company's interests.

Has Large Investments

Investments in subsidiary companies, taken at cost, now amount to $3,742,429. The principal items under this head are $2,640,000 for holdings in Falconbridge Nickel Mines, $476,314 for holdings in Sudbury Nickel and Copper Company, $262,789 for holdings in Sherritt-Gordon Mines and $233,655 for shares in Cheney Mines. There have been, in addition, $45,000 advanced to Malartic Gold Mines and $84,661 invested in shares of other companies at not more than cost. It is pointed out that if the company's holdings in Falconbridge and Sherritt-Gordon were sold even at current market prices a very large profit would result. Current assets of $298,163 are set over against current liabilities of $15,026.

The ore reserves on the Falconbridge Nickel Mines, as at October 31, 1929, were estimated to amount to 1,367,000 tons of sorted ore, and Joseph Errington, the president, emphasizes that there is not much chance of this being an over-statement. What comparison may ultimately be established with the larger Longyear estimate made as an outcome of drilling, of 5,7000,000 over a length of 7,500 feet and to a depth of 500 feet the company has no present means of checking, but it is known that the ore-bearing contact in the company's ground is much longer than 7,500 feet.

Meets Tonnage Demands

"As a matter of fact," says Mr. Errington, "the question of available tonnage is not one that gives us concern. In less than a year we have developed underground enough ore to keep our smelter running at double its present capacity for at least seven years, and we have such evidence of continuous and lengthy mineralization within our property that we are satisfied all tonnage demands will be met as they develop. Much more important is the question of metal content of our tonnage and here we have been fortunate enough to find underground a somewhat better grade than that indicated by the Longyear drilling. The latter showed an average of 2.32 per cent nickel and 1.19 per cent copper for the tonnage now covered by our underground workings. Our much more complete investigations and sampling underground yields an average of 2.97 per cent nickel and 0.97 per cent copper. The gross value recoverable from this grade of ore is estimated at $21.90 per ton."

The deep-drilling campaign now inaugurated is planned to give the company intersections from the 1,000-foot level down to the 3,000-foot. So far there is said to have been no difference in the ratio between nickel and copper in the ore found on the 225-foot or 1,000-foot levels and the average grade of ore on these two levels is about the same.

No Immediate Financing

On the initial production of somewhat over 2,000 tons of nickel annually, it is expected there will result earnings of $656,000 yearly, or 20 cents per share at present outstanding. Without further financing, this scale of operations can be doubled so soon as there has been established a market for the company's products, and then the annual earnings should amount to $1,487,000, or 46 cents per share. Beyond such a point of production further financing would be required and smelting equipment would have to be rearranged and increased. The Norway nickel-copper refinery would be up to its limits and additional refining capacity should then be installed in Canada.

Development at the Falconbridge Mine is proceeding apace, and drilling from the bottom, or 1,000 foot level, has encountered tht ore at 500 and 800 feet lower down. A further drill intersection at over 1,000 feet, or 2,000 feet from surface, is reported to have shown a disturbed condition, with some ore that has to be investigated further to determine the meaning. This drilling has already indicated the probability of large increases being made to the published figures of ore reserves.

The Sudbury Nickel and Copper Company owns or controls some 8,700 acres spread over 19 miles of nickel-bearing contact in the Sudbury area. These lands were carefully selected and are said to contain possibilities for developments of importance. It is not the policy of the company to press these developments at the present time and they will be retained until there is an opportunity, through the natural increase in the value of nickel lands, to permit of their disposal on a profitable basis.

Sherritt Gordon Development

The holdings of the company in the Sherritt-Gordon Mines, originally inaccessible, have now been supplied with railroad facilities. Two years and a half from the commencement of underground development sufficient ore has been located to ensure at least ten years' life for a plant operating on a basis of 1,550 tons per day. It is reported that very favorable arrangements have been made for the smelting and refining of the copper concentrates produced as also for the supply of hydro-electric energy. There are said to be reasons to expect that within the eight mile length of favorable formation embraced by the property discoveries other than those already effected will be made as work proceeds.

Exploration work conducted by the company latterly has been confined to its property at Vermillion Lake in the Sudbury area. Interest attaches to this ground, which covers an extent of four and one-half miles along the fault zone. Chief attention so far has been directed to a length of one and a quarter miles centring particularly in claim S-6953, where drilling at 100-foot intervals has determined an ore zone 1,200 feet in length. In view of the potentialities of this part of the property, the management is considering its transfer to a separate company, which would furnish the capital required for its exploration and in which the parent company would hold an interest commensurate with the importance of the property.

Position Is Satisfactory

"Your board considers that your company is in a very satisfactory position," remarks Mr. Errington. "It possesses ample cash for all requirements in the near future and retains an appreciable block of unissued capital stock. There appear to be good chances of developing a profitable mine on your Vermillion Lake holdings, and your company is obviously in a position to profit materially from the further development and increase in value of the Falconbridge and Sherritt-Gordon and Sudbury Nickel and Copper properties."

BALANCE SHEET
As at Dec. 31, 1929

Assets—	
Cash	$ 92,057
Treasury notes	200,000
Accts. and int. receivable	6,106
Properties and claims	781,612
Payments on option	16,386
Bldgs., mach., equip. and furniture	18,548
Shares in and advances to comp.	3,742,429
Deferred charges	5,950
Explor. develop. and adminis. exp.	442,929
	$5,306,017
Liabilities—	
Accounts payable	$ 15,026
Capital stock	5,290,991
	$5,306,017

Treadwell Plans To Await Meeting

F. W. Bradley, of San Francisco, past president of the American Institute of Mining and Metallurgical Engineers, was one of the distinguished guests in attendance at the annual meeting of the Canadian Institute of Mining and Metallurgy held in Toronto.

Mr. Bradley, is well known to Canadians, as president of the Treadwell-Yukon Mining Co., Ltd., which is engaged in development of the Errington mine in the Sudbury district.

The company has been operating a 300 ton pilot mill at the Errington since April, 1928, and producing copper, lead, and zinc concentrates. Announcement of the company's plans as to further enlargement of the mill have been looked for for some time, but it was learned during Mr. Bradley's visit to Toronto, that no official announcement need be anticipated until the annual meeting of the company to be held in San Francisco in April next.

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HOWEY GOLD MINES SHORTLY TO SHIP PRECIOUS METAL

Expected Ore Reserves Will Be Still Further Increased

From Our Own Correspondent

SIOUX LOOKOUT.—Followers of the Red Lake district have seen their dreams come true. Power is available, electric lights are burning, and the pilot mine of the area (the Howey Gold Mines) has been brought into production.

Milling operations were started last week and, within a comparatively short time, officials will witness the first pouring of gold. This will be followed by shipments of this precious metal.

Howey has had an up-hill climb in that it took all the faith pioneers of the North could muster to undertake the task which others had sidestepped. The first dampening of hopes for the Red Lake area came with the withdrawal of a gold mining enterprise of Northern Ontario. Later, after J. E. Hammell had taken over the reins, the question of transportation difficulties had to be faced. Also, power must necessarily be provided. However, these barriers have all been pushed aside and a mill with a capacity of around 750 tons daily has gone into operation.

It is not to be expected that only one mine exists in this section of the Red Lake district and, like other fields such as Porcupine and Kirkland Lake, it seems reasonable to believe that within the next few years followers of this area will be celebrating the commencement of production on neighboring properties.

Much Ore Developed

As evidence of the cautious policy of Howey Gold Mines, it is important to note that before going into production the concern had developed in the neighborhood of $5,000,000 in ore. Not only this, but work was carried to a depth of 1,000 feet to permit enlarging the scope of underground development at such time as the mill commenced to function. Now, while ore for production is being taken from above the 500-ft. level, development will be proceeding below the 500-ft. level, to the 1,000-ft. level. From present indications, ore exists in larger volume between the 500 and 1,000-ft. levels than above the 500. Despite the fact that the mill is now operating, it is quite probable that ore reserves will be again added to during the current year. So far, about three miles of lateral work has been carried out.

Later, when profits commence to come in, it is possible that another shaft will be put down to a point about one-quarter of a mile to the east. Results through diamond drilling in that direction are favorable. Highly commercial values over good mineable width have been indicated. In view of the higher values obtained to the east through diamond drilling, hopes are entertained that accordingly as drifting is carried in that direction, from the present underground workings, there will be substantial improvement in the average grade of ore.

Howey officials maintain that the average grade is about $7 to the ton, throughout the sections so far developed, while others who have followed developments closely are of the belief that a higher average will be shown through production. At any rate, there are indications of developing a higher average in various directions and, in the meantime, the enterprise will realize substantial profits on the $7 material.

Fine Income Promised

As soon as the mill is stepped up to 500 tons daily, provided the average grade is $7 to the ton. Howey's output will be at the rate of about $1,250,000 annually. Later, with the operation at the rate of 750 tons daily, output—on an average of $7 to the ton—will be at the rate of nearly $1,900,000 annually. This rate is more than equal to that witnessed at the Wright-Hargreaves in 1929. Indeed, only five gold mines produced more than that amount during 1929. In order they are: Hollinger, Lake Shore, Teck-Hughes, McIntyre-Porcupine and Dome Mines. Wright-Hargreaves is expected to increase its output during the current year. Therefore, by the time Howey is worked up to 750 tons daily—provided a higher average than that expected is not developed—it is quite probable that the latter will take seventh place among the gold producers of Ontario. A more accurate forecast, however, will be possible after the Howey mill has been in operation for a few months.

Meantime, the fact that the mine has been successfully brought into production represents a triumph for J. E. Hammell, for, had it not been for that individual, Howey would not, at this time, have reached the production stage.

Premier Gold Mining

The Premier Gold Mining Company, whose shipments from its Prosperity and Porter-Idaho groups are now running at the rate of 1,000 to 1,200 tons monthly, will hold its annual meeting in Vancouver on April 1. Operations on the company's Silverado property were recently suspended.

CONIAGAS MINES EXPECTS DECLINE IN SILVER OUTPUT

Several Properties Examined During Year Gave Negative Results

The consolidated balance sheet of the Coniagas Mines and the Coniagas Reduction Company as at December 31, 1929, indicates a decline in the balance carried forward from $3,253,805 at the end of the previous year to $1,949,541 at the end of the past year, due mainly to a reduction in valuation of capital investments amounting to $1,344,005.

Gross earnings during 1929 were increased by approximately $52,000 to $198,545. General and administrative expenses were increased by about $11,000 to $57,894.

The Coniagas and Trethewey properties in Cobalt were operated by lessees, and the company's share in the results amounted to $67,099. Col. R. W. Leonard, the president, points out that a continuance of such returns is very problematical and therefore not anticipated.

During the year numerous properties were examined, with a view to acquiring working options thereon, in Ontario, Manitoba and Saskatchewan but with negative results. The properties thus prospected were in areas in the provinces mentioned favorable to the occurrence of base and precious metals. No discoveries of economic importance, however, were made.

A mortgage of $55,000 held on the properties of March Gold in the Porcupine district was discharged, but the company still retains a stock ownership interest therein. The smelting plant of the Coniagas Reduction Company at Thorold, Ont., remained inactive throughout the year.

Current Assets High

The board of the Coniagas Mines adheres to its policy of retaining a substantial liquid treasury against the possibility of acquiring new properties by option or purchase. Cash on hand and on deposit amounted to $136,596 and there are holdings of marketable securities to a total of $1,547,282.

Respecting the Coniaurum Mines in the Porcupine district, Col. Leonard says: "The receiver and managership of this property established by the court in the interests of the bondholders and creditors was discharged as of August 19, 1929, by reason of negotiations completed by Coniaurum Mines board with Ventures, Ltd. Coniaurum Mines (new company) was formed and an exchange of stock for bonds and stock of the old company effected. The new company's treasury was placed in funds to continue deeper development and provision made for further financing by Ventures, Ltd. from time to time by stock purchase. In this way no cessation of operations was occasioned at any time and your company's substantial interest in the project is represented on the board of the new company by two directors."

INCOME AND SURPLUS ACCOUNT

	1929	1928
Earnings	198,545	146,019
Less:		
Gen. & admin. exp.	57,894	46,460
Writ. off pros. & develop.	36,594	95,426
Dec. in val. of invest.	4,245	.....
Income tax	.....	1,448
Net profit	*99,812	2,685
Writ. off properties	46,057	.....
Red. in val. of cap. inv.	1,344,005	.....
Red. in surplus†	14,054	.....
Surplus	‡1,304,304	2,685
Prev. surplus	3,253,806	3,251,121
Add adjust.	39	.....
Bal. carr. forward	1,949,541	3,253,806

*Before adjustments.
†Reduction in surplus on account of equity in same acquired by sibsidiary. ‡Debit.

OPEMISKA LAKE VENTURES CLAIMS SHOW UP WELL

High-grade Massive Ore Continues Into Lower Horizons

OSKELANEO.—Results obtaining through diamond drilling on the Opemiska Lake property of Ventures Ltd., are particularly favorable. The work so far completed has shown the downward continuation of the high-grade massive chalcopyrite.

The north vein has already been determined over a length which compares with the length of the "H" orebody of Noranda Mines and, while the north deposit of the Ventures at Opemiska is much narrower than the Noranda "H" deposit, the average grade of the Opemiska vein is considerably higher.

In addition to the north vein, the Ventures property embraces at least four other known breaks and a tremendous deposit of pyrrhotite. The latter is over 500 feet in width and contains dissemination of chalcopyrite.

Provided further assurance of the importance of this new field at Opemiska is needed, such will certainly be found in the forthcoming annual report of Ventures Ltd. The latter report is expected before the close of the current month. Meantime, it is of extremely great importance to have learned that the high-grade masssive ore, in evidence on surface, is continuing into the lower horizons.

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Central Patricia Plant Placed in Operation

The new four-drill plant on the Central Patricia Mines, which has been in process of installation for several months past, was placed in active operation early in the present week.

The proposed three-compartment shaft, which is to be carried to a depth of 525 feet, has already been sunk by hand 37 feet and a headframe has been erected. When the shaft is completed, as is likely to be the case about the first of the coming June, lateral work will be commenced.

Present plans call for four levels in the shaft at intervals of 125 feet and it is proposed to begin the lateral work simultaneously on all four levels. There will be approximately 3,000 feet of drifting, cross-cutting and raising on the various levels.

The cost of the operations thus outlined is estimated to be in the neighborhood of $250,000.

The deepest diamond drill hole on the property, established at a depth of 430 feet, intersects a horizontal width of 7.3 feet, having an average value of $36.20 per ton.

Castle-Trethewey Again Begins Work on Capitol

Despite the decline which has occurred in the market price of silver bullion, Castle-Trethewey Mines still continues its operations in the Gowganda district. But the depreciated price of silver is a decidedly unfavorable factor nevertheless. Production is said to be about the same as usual.

Attention is once more given to the workings on the Capitol property. The shaft is down 800 feet and cross-cutting at this level, which was commenced, was later discontinued. It has now been decided to continue these operations towards the O'Brien boundary line, where favorable indications are believed to exist. All the equipment from the old No. 1 shaft has been removed to the Capitol, and dewatering of this property is under way at the present time.

McIntyre Still Continues In Its Experimental Work

Rumors which have been heard in the Street that the experimental flotation process commenced on the McIntyre-Porcupine Mines some time ago had been discontinued are denied at the headquarters of the company in Toronto. Late last summer it was decided to set up a 100-ton test mill to give a six month's practical demonstration of a new process for the treatment of ore.

It is understood that no change has occurred in the situation and that experiments have not proceeded far enough to either discount or approve the metallurgical process mentioned.

As work is still continuing in the pilot mill it is assumed that progress has been made but not such as would warrant an official statement at the moment as to the results actually secured.

Developments at the lower levels on the McIntyre latterly are reported to have been very satisfactory. Production for the fiscal year ending March 31, 1930, will probably be a little in excess of the previous year, when the total value of the ore recovered amounted to $4,212,625. Earnings also will be somewhat better, though again in the neighborhood of $2,000,000.

Premier Border Gold Extends Discoveries

The Premier Border Gold Mining Company, whose property is that of the old Northern Light in British Columbia, according to a report from George R. Bancroft, the consulting engineer, has secured some particularly encouraging results from the diamond drill investigation of the first property zone through which the tunnel passes. The tunnel is now in approximately 1,700 feet and has passed through several porphyry zones. Additional diamond drilling is to be done in the expectation of further satisfactory results.

In drill hole No. 3, 60 feet below the tunnel level and 50 feet east of the portal, a five foot section of core is said to have shown $3.16, a one foot section $56.37, a three foot section $3.80 and a two foot section $13.20. More holes are to be put in in the same locality.

The old Northern Light property, which was amalgamated with the Premier Border, contains 295 acres and is adjacent to the Premier property. Geological indications are that the discoveries just made on Premier Border are correlated with the Premier developments on the fifth and sixth levels of the latter property.

Moffat-Opemiska Starts Magnetometer Survey

Moffat-Opemiska Mines Ltd., has started a magnetometer survey of the thirty claims it has optioned adjoining the holdings optioned by Ventures Limited at Opemiska on the northwest and lying immediately east of the Prospector Airways' Doonan group.

It is also proposed to explore a reported extension of the Doonan discovery in the Moffat-Opemiska ground. A crew of men have been sent into the property in charge of W. B. Airth, B.Sc.

HOLLINGER GETS WORKING OPTION ON MOLYBDENITE

Efforts Are to be Concentrated on Underground Development

A working option has been granted by the Molybdenite Reduction Company to N. A. Timmins, acting in behalf of the Hollinger Consolidated Gold Mine Company, of which he is president, under the terms of which the Hollinger company is now operating the property.

The present shaft is being lowered to 300 feet where a new level will be opened. At the 150 foot level the Molybdenite Company has done a considerable amount of work, crosscutting and drifting for nearly 3,000 feet and opening up an important network of veins. Nearly 50,000 tons of ore are indicated at that level. Drifts on various veins extend from 300 to 500 feet. All the engineers who have visited the property are unanimous in presuming that the veins go down considerably and the work of the Hollinger, at the new level, will be to ascertain if the formation remains the same. Instead of using four drills per 24 hours, eight drills will be used by shifts of 12 hours each.

Mill to be Closed

The Hollinger Company have decided to close down the mill for the time being. They think operations could not be profitable at the present tonnage and that it is more important to rush the underground development, so that in the course of the summer the mill may be reopened at its full capacity or a larger mill erected. However, the work done at the mill has not been wasted, since the engineers have been able to experiment with the ore and to find a positive and economical concentration process.

The demand for concentrates remains very good. The Molybdenite Reduction Company has on hand offers of contracts for over 100 tons of concentrates per month, for periods extending from six months to two years.

Owns 361 Acres

The Molybdenite Company is the only organization working in this class of ore in Canada. The company owns an area of 361 acres, 28 miles south of Amos, near the Harricanaw river, in the Abitibi district. The mineralized zone extends for 4,400 feet from north to south and is divided into three distinct groups. So far the workings have been limited to the central network of veins where mining operations have been carried on for the last three years. About 50,000 tons of ore have been partially blocked at the 150-foot level, averaging $12 to $14 per ton.

Molybdenite Reduction owns a modern concentration plant and a large mining camp with substantial buildings, steam-heated and electrically lighted. It has a wharf on Lake Malartic and a landing on the Harricanaw river. The Provincial Government is at work on the overland road from the mine to Amos.

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37th *Anniversary*

THIRTY SEVEN years is not a remarkably long period of time—it doesn't approach the span of life. But it is ample time to prove or disprove the soundness of an idea. We venture to say that more ideas have been scrapped during this period than any similar period. Sound ideas are essentially simple—and the three basic ideas on which Clarence Hodson & Company was founded are rooted in simplicity. Let us see what they are and examine them:

3 SIMPLE IDEAS
and what they have accomplished in 37 years
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WE have at times heard these ideas scoffed at by others, "old fashioned," "too tame," "too slow," they said. But we have witnessed many financial upheavals and after every one of them, when investors stopped, looked and weighed claims carefully, these three simple ideas emerged with added strength. 37 years is not only long enough to test these ideas but it is long enough to test the ability of those in whose keeping they have been nurtured. For how many sound ideas have been lost in by-paths that once seemed to beckon as the main road?

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GEOLOGIST TELLS OF STUDIES MADE IN SUDBURY AREA

Dr. Moore Discusses Faulting and Its Relation to Mineralization

Since the development of the Errington Mine by the Treadwell Yukon Company, in the Chelmsford valley of the Sudbury district, a large area of flat-lying ground which had previously been but lightly regarded for its mineral wealth, has been extensively explored by companies endeavoring to duplicate the results obtained at the Errington. This prospecting work has led to a more thorough study of the geology of the Sudbury "Basin" as it is called.

During the past summer Dr. E. S. Moore, Professor of Geology of the University of Toronto, mapped out in detail a considerable area of the southwest portion of Sudbury Basin for the Gordon Lake Holding Company, and in a paper presented before the Institute of Mining and Metallurgy, he presented some of his observations on the geological history of the area, and discussed particularly the faulting and its relation to the mineralization.

Deposits are Lenticular

The Cameron Creek fault extends through Vermilion lake and down the north arm of Vermilion river to the bend above Stobie falls, where it leaves the river and runs off northeastward into the slate under a heavy cover of sand and clay. The ore deposits drilled by the Sudbury Basin Company, occur as lenses along this fault.

Several strike faults associated with much shearing in the slate and tuff were found at Errington mine, and the ore lenses on that property occur along these faults and shear zones.

The main faults are all of the thrust type. The schists dip to the southeast. At Cameron Creek there is a large single thrust fault. The several faults observed farther east indicate a splitting up of this main fault. They are practically parallel to one another. The single fault has a displacement of several thousand feet and shows no mineralization. While some of the several smaller breaks further east are heavily mineralized and ore bodies have been in some cases located by diamond drilling. Some of the fault zones that are heavily mineralized have been drilled without satisfactory results.

The main fault and the occurrence of lead-zinc ores in places along it, was the subject of an article by C. H. Hitchcock at Sudbury, published in 1921. The developments that have since taken place in this area, are largely the result of the work of Joseph Errington. The general geology of the Sudbury region was studied and mapped out some years ago by Dr. A. P. Coleman and his maps were extensively used in the recent revival of prospecting activity at Sudbury. A new geological map by A. G. Burrows, Provincial Geologist, and H. C. Richaby has just been issued. This map shows the structural features of the area in a manner that no previous map has done.

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Toronto Convention Of Mining Institute Proves Great Success

Attendance Was Record One and Programme of High Order

MANY PAPERS READ

Visitors Much Pleased With Social as Well as Business Features

The annual meeting of the Canadian Institute of Mining and Metallurgy for the year 1930 just held in Toronto will go down as the most largely attended and successful in the history of the institute.

The number of members and guests in attendance surpassed all previous records. Members of the mining fraternity from all parts of Canada, the United States, England and even one member from India, were in attendance. The papers read were of a very high order, contained much information of a new and useful character, and provoked interesting and instructive discussions.

The fact that the Canadian Mining Industry is more highly developed and further advanced in the Province of Ontario, and as such gives more employment to mining engineers and geologists, than any other province in the Dominion, while Toronto as the leading centre on the continent for the financing and development of mining has been adopted by many in the profession as headquarters, was responsible in large part for the most representative gathering of Canadian mining men on record.

Distinguished guests from the United States included F. W. Bradley, San Francisco, past president of the American Institute of Mining and Metallurgical Engineers; W. H. Bassett, Waterbury, Conn., president of the American Institute of Mining and Metallurgical Engineers, Scott Turner, director U. S. Bureau of Mines, Washington, D. C.; A. W. Allen, editor Engineering and Mining Journal, New York and Bradley Stoughton, Bethlehem, Pa.

Industry Grows

From preliminary reports on mineral production for the year 1929, submitted by the Dominion Government, and the mines departments of the provinces of Ontario, British Columbia, Quebec, New Brunswick and Nova Scotia, and specially prepared for the meeting, the great strides being made in the mining industry in Canada were apparent.

The general tenor of opinion among those in attendance was that the present depression in the mining industry was but a passing phase. Mining has always been subject to boom periods by depression, but the history of the industry in Canada has been one of steady advance and growth in the face of all conditions and will continue.

Canada possesses mineral wealth which cannot be ignored and because of her geographical position, her cheap power development and consequent low production costs, and even greater expansion is looked for in the future than the outstanding accomplishments of the past.

Canadian National Place Big Contracts

From Our Own Correspondent

MONTREAL.—Carrying on its 1930 programme, the Canadian National Railways has placed orders for two new oil electric cars and four oil electric car frames and trucks. These follow heavy orders placed earlier in the year for locomotives and freight equipment and the recent placement of orders for sleeping and dining cars.

The two oil electric cars and four frames and trucks will be built by the National Steel Car Corporation, the four bodies to be completed in the Canadian National shops. Canadian Car and Foundry Company will build for the National System five dining cars, 12 lounge cars and 12 sleeping cars, the latter consisting of six sections, one chamberette, one drawing room and three compartments.

NORANDA STAFF CLEVERLY SOLVE SMELTER PROBLEMS

As Result Plant Now Treats Doubled Rated Tonnage Capacity

The Noranda smelter, built three years ago to treat 1,000 tons of copper ore per day, is, at the present time, with a few additions and changes that have since been made, treating 2,000 tons a day. The difficulties that have been overcome and the improvements made to obtain this objective are set out in the following summary of a paper on the "Noranda Smelter" by W. B. Boggs, smelter superintendent, and J. N. Anderson, technical assistant, which was presented at the annual meeting of the Institute of Mining and Metallurgy.

Force Tonnage Up

The first unit of the Noranda smelter was put in operation in December, 1927. This had a rated capacity of 500 tons, but it was gradually forced up to treat 1,000 tons per day, which was until recently the capacity of the mine and crushing equipment.

Several factors contributed to the good results obtained in operation of the first unit of the Noranda smelter. The most important factor in getting the higher tonnage through, was the improvement made in firing the reverberatory furnace. Alterations in construction of the furnace helped and the ore was found to be more easily smelted than was anticipated. The successful use of low grade ore for fixing the high grade was a fourth favorable factor.

With a new shaft sunk and additional crushing equipment installed, the second unit of the smelting plant required only a few additions to permit the increase to 2,000 tons.

Treats Customs Ore

The Noranda smelter has treated a considerable tonnage of ore received from various mines in the neighborhood. The chief shipper of custom ore is the Waite-Montgomery mine. Smaller shipments have come from other mines and it is expected that regular shipments of concentrates will be received this year.

Describe Operations

Messrs. Boggs and Anderson presented a detailed description of the smelter and its operations. The resultant product, the blister copper shipped by Noranda, contains 99.25 per cent copper and some gold and silver. It is cast in blocks weighing about 400 pounds each. The molds used are themselves cast from blister copper. The copper blocks are shipped in box cars to the refinery where the copper is purified and the precious metals recovered.

The authors pointed out that in handling tonnages far in excess of the rated capacity of the roasting furnaces it has been found that a matte containing 20 to 24 per cent copper gives the most satisfactory results. It is expected that it will soon be possible to make a higher grade matte without decreasing the efficiency of the reverberatory furnace, because the ore will be crushed finer and there will also be a large percentage of concentrates.

The new crushing plant at No. 4 shaft is now being used for practically all the direct smelting ore from the Horne mine. The original plant is now being used for crushing fluxing ore, concentrating ore and customs ore. In the new plant there is provision for finer and more uniform grinding which facilitates roasting and smelting. The capacity of the new plant is double that of the original, but requires only the same number of operators and about the same power.

The authors described in detail the smelting equipment and their experiences in operating it. The improvements made during the progress of the work are a tribute to the skill and ingenuity of the operators.

WISE LEGISLATION SAFEGUARDS LIVES IN ONTARIO MINES

Mine Inspector's Duty is to See Proper Measures Are Taken

The great strides that have been made in reducing the necessary risks associated with the mining industry through regulations for the protection of workmen and for the safe operation of mines and metallurgical works have largely been due to the safety provisions provided for in the Ontario Mining Act.

A large measure of the success obtained has been due to a strict enforcement of the safety regulations, a duty which falls into the hands of the mine inspector. This formed the subject of an informative paper entitled, "The Mine Inspector and Mine Safety" presented at the annual meeting of the Canadian Institute of Mining and Metallurgy by D. G. Sinclair, chief inspector of mines, and acting deputy minister of the Ontario Mines Department.

Mr. Sutherland stated that as the result of a careful revision of the Ontario mining regulations from time to time, they, today, were in many respects the most advanced legislation of anywhere on the continent. In order to keep fully apace with the development of the industry a general revision of the act is in progress at the present time.

Regulations in respect to silicosis and hoisting equipment were instanced as outstanding examples of advanced legislation. Hoisting ropes must be frequently inspected by the operator and a record book kept signed by the person making the inspection. The rope must be shortened every six months to change the position of the points of greatest wear. In addition sections of the rope must be submitted to a reliable testing laboratory for breaking test.

Other points treated were fire prevention and rescue work. A description was given of the methods which were successfully employed in combatting the Creighton mine fire, and the Hollinger fire where many lives were lost, was referred to briefly. It was stated the fire hazard in sulphide ore mines were greater than in gold ore.

Mr. Sinclair told of the mine rescue and first aid work being done, and described the new rescue station at Timmins and the course for training employees.

Plan Further Drilling for Stadacona-Rouyn

Stadacona-Rouyn is now making arrangements to permit of further diamond drilling, which it is expected to do in the near future. The work will be directed toward proving up the extension of the ore zone cut at the 1,000-ft. level in previous drilling, and in which a section assayed $9.45 in gold over sixteen feet.

No work is being done at the property at the present time other than to keep the pumps going to keep the workings clear of water.

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SILVER OUTPUT FROM GOWGANDA SURPRISES MANY

Despite Low Operating Costs Price Trend of Metal Governs Future

The Gowganda Silver area in the past twenty years has produced over 15 million ounces of silver, of which over half was shipped in the past five years. Gowganda has abundant electrical power and low milling costs, and mining operations are better than ever before, but in spite of this silver is selling at the lowest price in its history, and future shipments and the life of the camp will depend on the future price trend of this metal.

Present conditions in the silver market were outlined by A. D. Campbell, manager of the Castle-Trethewey Mine in the course of a paper read at the annual meeting of the Canadian Institute of Mining and Metallurgy in Toronto, in which he dealt exhaustively with development of the Gowganda silver deposits and the methods employed in sucessfully mining and milling them. Of the many interesting papers read Mr. Campbell's was probably the most favorably received.

Mr. Campbell was congratulated in generous terms by his engineer listeners. Professor Haultain expressed the wish that other operators would come out with equally candid and clear expressions of their problems and their results. Another pointed out that the whole meat of the paper was found in the fact that concentration ratio was 130 to 1 and that recovery was over 93 per cent, with exceptionally low costs.

Describes Difficulties

What particularly impressed Mr. Campbell's hearers was his description of the difficulties encountered in keeping on payable ore. There were many veins but only the most promising of these and those most readily and economically accessible could be explored. In actual mining of these calcite veins there had actually been days when seven drift faces and as many development faces in the mine had failed to assay commercial ore—a condition which might well be described as heartbreaking. Possibly the next day several of these faces would be in rich ore. The management could not tell from day to day what could be expected and lived in a state of suspense, with the ever present necessity of keeping costs to the lowest possible minimum.

Ore occurred in shoots whose dimensions were naturally uncertain. Calcite and silver alternated in these shoots to an exasperating degree, the change coming without warning and necessitating the closest watch.

Milling costs for the 125-ton plant ran $1.04 to the ton, a remarkable performance. The Castle still uses jigs, a fact which Mr. Campbell explained by their applicability to the particular circumstances which ruled at the property and to their economical operation. The low milling costs permitted the recovery of values from low-grade ore, helping in the sense that the material had to be removed in any event to get at the high grade.

Many present were surprised to learn that Gowganda has produced more silver in the past five years than in the whole preceding term of the camp's life. In 1929 production reached the highest point in history of Gowganda, with shipment of about 2,000,000 ounces, a fact which drew some comment from those present.

CANADIAN MINES SET NEW RECORDS FOR PRODUCTION

Dominion's Total Output Exceeded $307,000,000 in 1929

Mining in Canada during 1929 reached a new high record at $307,146,494 and showed a gain of 11.69 per cent over the previous year's total, according to an announcement made by S. J. Cook, chief of the Mining, Metallurgical and Chemical Branch, in the course of an address at the opening meeting of the Canadian Institute of Mining and Metallurgy in Toronto. New records had also been established, said Mr. Cook, in each of the three years, 1926, 1927 and 1928. Further in 1929, new totals were set in the production of asbestos, cement, clay products, copper, gold, lime, nickel, petroleum, salt, stone, and zinc.

Metals as a group showed the greatest gain with a total valuation of $153,194,303 as compared with $132,012,454 in 1928. Fuels were valued at $76,721,864 as compared with $74,413,160 in the preceding year. Other non-metallics had a value of $20,698,481 as compared with $18,826,692 in 1928. Structural materials were valued at $56,031,846 compared with $49,737,181 in 1928.

A further announcement of interest made by Mr. Cook was that the Bureau of Statistics has undertaken the collection of statistics on 16 leading mineral products on a monthly basis. In 1929, the combined value of these 16 products was $282,726,395 or 92.05 per cent of the aggregate for all mineral products.

Milling at Noranda Described in Detail

"Twelve Months' Milling at Noranda" was the subject of a paper presented at the annual meeting of the Canadian Institute of Mining and Metallurgy by C. G. McLachlan, mill superintendent of Noranda Mines Limited.

In his paper, Mr. McLachlan outlined the story of the first year's operations of the original plant. This was a period marked by investigation rather than by tonnage treated. Being the first flotation plant in the Rouyn area, there was naturally much to be learned about the treatment of the local ores. Many difficulties were encountered and overcome and a satisfactory flow sheet for copper ore has been worked out. As yet there has been little study of the zinc ores which will later be also treated at this plant.

In starting the mill there were three conditions to face; the first of these was climatic, the second lack of skilled flotation operators and the third was the ore itself.

Although having to operate in a district where the thermometer falls to 50 degrees below zero, this condition was successfully overcome. The outside walls of the concentrator were built of brick and unit heaters fitted with fans, and operation of a steam heating system by a waste heat boiler permitted the mill to be operated in winter more comfortably than many mills are in milder climates.

With regard to mill operators, men whose homes were in the immediate district were trained for the work, and the method seems to have justified itself.

The concentration of the Noranda ore proved the most difficult condition to face. The Noranda ore carries gold as well as copper. The concentration of these metals to make a product suitable for treatment in the smelter is the object of the mill operator. In determining the best method exhaustive investigations were made, and Mr. McLachlan recounted the more important events of the year's work. The experience gained indicates that the massive sulphide ores can be treated by flotation, but that their treatment is by no means simple. Further research work is being carried out in connection with gold recovery and the treatment of zinc ores.

GOLD MINES SEEK MEANS TO REDUCE COST OF MILLING

J. J. Denny Points Out Methods That May be Employed

Series filtration, which has replaced the counter-current decantation process in some gold mills, was described as a step in the right direction by J. J. Denny, metallurgical engineer of the McIntyre-Porcupine Mines Ltd., in his paper on Gold Milling in Canada presented before the Canadian Institute of Mining and Metallurgy.

Mr. Denny said Canadian metallurgists were looking for a process that might economically compete with the present day method and at the same time reduce capital expenditure.

In view of the fact, that he, at the present time, is conducting experiments at the McIntyre with a 100-ton mill to test out on a commercial scale, methods which gave much promise in laboratory tests, Mr. Denny's paper attracted much interest. Although no mention was made of the results he had obtained, his paper indicated the lines along which he had been working.

Factors to Overcome

The big expense factors faced by the gold mines of the north country, are the excessive cost of building and equipment and the heating of large milling plants in the winter months. Mr. Denny pointed out that further reduction in plants and equipment would be made possible by the introduction of the flotation process prior to cyanidation. With the discovery of compounds having a greater selectivity for mineral particles than anything heretofore used, a process may be developed to eliminate a product of a grade below the economic limits of cyanidation, at a low cost, and at the same time produce a small tonnage of high-grade concentrate for subsequent treatment.

Should this be accomplished, stated Mr. Denny, it is quite possible the flotation process will play a major part in the future recovery of gold from Canadian ores.

Mr. Denny gave a resumé of past and present methods of gold milling employed in Canada. Milling of gold was first attempted in Canada following the discovery of lode gold in Nova Scotia in 1860. The methods used were crude, as were those first used in Ontario with the discovery of gold in the Lake of the Woods district in the early seventies. Stamps and arrestre were used to recover the free gold and concentration, chlorination and cyanidation were later introduced at some mines and also in southeastern Ontario, but these mines, as well as the Lake of the Woods operations closed down many years ago, and it was not until the discovery of the Porcupine field in 1909 and Kirkland Lake in 1912, that gold milling on a big scale was first developed in Canada. The methods employed in Porcupine, and Kirkland Lake are much similar. At the outset the practice adopted was similar to that followed in other countries but climatic and other conditions necessitated modifications of both methods and equipment.

The practice established was cyanidation, amalgamation, and concentration, or a combination of these processes. The practices used by the principal mills was illustrated with their flow sheets.

Mr. Denny's paper will also be presented at the Third Empire Mining and Metallurgical Congress to be opened in South Africa the end of March.

CROW RIVER AREA GEOLOGY PICTURED FOR MINING MEN

M. E. Hurst Describes General Characteristics and Features of Deposits

The geology of the Pickle Lake Crow-River area in the District of Patricia, where gold discoveries in 1928 led to much prospecting, was described in a paper presented by M. E. Hurst, geologist of the Ontario Department of Mines.

Gold deposits were discovered near Pickle Lake and Crow River in the fall of 1928 and many claims were staked during the following year. The first discovery was made on the property now being developed by the Central Patricia Company. A second important discovery is the Howell vein on the property of Northern Minerals Exploration Company.

The Central Patricia was organized by the F. M. Connell interests to develop showings exposed by surface trenching. This company carried out a drilling campaign in 1929 and is now taking in a mining plant to sink a 500-ft. shaft and develop the deposit at four levels.

The N. A. M. E. Company started operations in 1929 and has done surface work and diamond drilling but as yet no underground work. During the past summer a new find was made on the adjoining property known as the Springer. The Albany River Mines has done some exploratory work in this area.

As a result of the discoveries, the Ontario Department of Mines sent Mr. Hurst to the district to make a geological survey. In the paper presented to the Mining Institute, he outlined the results of his investigations, discussed the general geology and described some features of the ore deposits. He stated that the deposits discovered are gold-bearing quartz veins or silicified zones carrying gold-bearing sulphides. The ore occurs in greenstones and in iron formation rocks.

The Pickle Lake-Crow River discoveries are in the District of Patricia in Western Ontario. This area is 125 miles northeast of Sioux Lookout, and 85 miles north of Allanwater Station on the Canadian National Railway. Supplies for early operations were taken in by airplane.

The heavier equipment and supplies is being hauled in on the winter roads by tractors. Development at the Central Patricia will be carried on as soon as the plant is installed.

Mr. Hurst presented a map outlining the area of favorable formations. This is a belt five or six miles wide following the Crow River for over 25 miles in a northeasterly direction. He stated that the formations dig steeply to the north and strike northeast. The rocks are chiefly volcanics. In these occur bands of iron formation. The principal gold deposits occur along fractured zones in this iron formation.

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Alberta Pacific Consolidated Oils Ltd.

This is the final article of a series published with a view of setting forth interesting facts regarding the exceptionally strong financial position and attractive holdings of A. P. Con. Oils, Ltd., as having a very important bearing on the future of this Company.

In many parts of the world, the building up of oil companies has been carefully studied and as definite a procedure can be recommended as if a client were consulting an investment broker. Intelligent, honest, energetic development and diversity may be described as the keystone upon which the structure of a successful company should be built. Experience has shown that of the two, management is more important than property, for given the former the latter will be secured.

By amalgamating several small companies, the present Alberta Pacific Consolidated Oils Limited came into being, and was enabled to weather the hard times which caused the collapse of so many Alberta oil companies. The sound business ability which accomplished this has since brought the Company into a strong financial position, and the same guiding minds have secured diversified holdings.

Offset acreage and holdings as described in Notice No. 2 of this series were secured. The next step was to embark upon a policy of diversified investment and diversified development of properties, the results of which have been highly satisfactory. The revenue of the Company, which at the beginning was very small has, for the last six months, amounted to approximately $700.00 per day on securities owned in addition to royalties.

Acreage was sold to the Home Oil Company for cash and stock. Calmont Oils Limited are now drilling six wells on a royalty basis upon acreage secured from the Company in Turner Valley, and Fairmont Oils Limited has undertaken to drill another piece of this property on a 35 per cent royalty basis. The Vanalta Oils Limited, having successfully completed its first well in the Redcreek area, and having brought their second well to a point nearing the producing sand, have recently announced a drilling program of twelve holes. This Company pays a one-eighth royalty to the Alberta Pacific Consolidated Oils, Limited. Development by outside companies at Wainwright, Milk River, Redcreek and in Montana is proving and greatly enhancing the value of the Company's holdings on these structures.

The Company has now embarked upon its own drilling program and upon part of its Turner Valley acreage has two wells within a very short distance of the limestone. A. P. Con. No. 1 Springcoulee well should be spudded in about March the first. The Company has also announced a drilling program for the Coutts-Redcreek area and will also start drilling upon the Duvernay structure by early summer.

GEOLOGICAL DEPARTMENT

In order to secure suitable holdings a geological department was organized in 1926, and the results obtained have amply justified this action, as the appropriation for such work was necessarily small. The fruits of the large expenditure of money and the efforts of the large and competent staffs of the Canadian Exploration Company during three years of intensive field work were secured last year by the very favorable deal in which the A. P. Con. secured one-half interest in approximately 50,000 acres of oil leases blanketing five structures. By the same deal the geological firm of Fisher and Lowrie is retained as a consultant. A. P. Con. purposes making a large appropriation for geological work for 1930.

TECHNOLOGICAL STAFF

Owing to the present drilling program a technological staff under Mr. C. H. Bowling who has had extensive training and practical experience, has been organized. The Company also retains the Noble-Olson Drilling Co., the J. W. Elliott Drilling Company and Mr. C. H. Walker, as drilling contractors, the latter doing structural test drilling.

The progress of the A. P. Con. from a very small beginning to its present most enviable position has been extremely satisfactory. With the same men who have brought the Company to its present state still directing its affairs, and with its well organized, competent geological and technological staffs, its strong financial position and its carefully selected diversified acreage, it is our belief that A. P. Con. is destined to become one of the major companies of Alberta. Successful development of any one of its larger holdings will in itself be sufficient to bring about this desirable result.

An interesting booklet covering a general report on the properties of A. P. Con. Oils Ltd. and its economic position in Western Canada, will be mailed on application to this office.

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Arrangements to Absorb Pioneer Are Effected By Huronian Mining

The Huronian Mining and Finance Company, which in December last assumed the undertaking and assets of the Pioneer Mining Corporation, has now announced the basis of the exchange of shares as between the two.

Holders of Pioneer are to receive one share of the capital stock of Huronian Mining for every five shares of Pioneer owned, and, in addition, will be entitled to obtain an option certificate to purchase on or before noon of Dec. 12, 1930, at $1 per share, one share of the capital stock of Huronian Mining for every ten shares of Pioneer held.

Arrangements have been completed for the issue of Huronian Mining stock and option certificates, and upon surrender of the Pioneer certificates, duly endorsed, to the Trusts and Guarantee Company, Toronto, the exchange will be effected.

No Fractional Shares

No stock certificates of Huronian Mining will be issued for fractions of Pioneer shares. Any fractions due to a Pioneer shareholder will be accumulated and at a later date sold in the open market and the proceeds distributed pro rata to the shareholders who would be entitled to receive such fractions.

Upon the outstanding capital stock of the Pioneer Company being turned in, the charter of the company will be surrendered. Huronian Mining will then be the holding company for three operating subsidiaries—Vipond Consolidated Mines, Cooper Gold Mines and Keeley Silver Mines. The company's remaining subsidiaries, being interested in the development of silver, are now inactive, it having been found unprofitable to operate them in face of the prevailing price of the metal. They are the Keeley Extension Mines, Canadian Lorrain Silver Mines, the Gilgreer Mines and the W. J. Nine Silver Mines.

British Capital Interested

British capital is still financially interested in the Huronian Mining and Finance Company, which is the successor to the old Huronian Belt Company, but the management is now vested entirely in the hands of Canadian executives. The new management has not as yet decided upon what field work will be done during the coming open season. It may be that none will be done until the general mining situation becomes clearer. Just at present no field work is in progress.

The zinc property in Gaspé, upon which considerable work was done, has been closed down. Some promising showings were secured but not sufficient to warrant the company going ahead with the attempt to create a mine. The company has a number of claims scattered about the Dominion in different sections, all of which are in good standing, but whether work will be done on any of these remains for the future consideration of Huronian Mining directors, who are headed by R. Home Smith as president.

Beardmore Gold Mines At Once to Erect Mill With 50-Ton Capacity

The shareholders of the Beardmore Gold Mines, at the annual meeting which was held on Monday last in one of the parlors of the Royal York Hotel in Toronto, approved of the plans submitted by the directorate for the further development of the property. These consist in the main of the appointment of P. H. Crawshaw, M.E., as active superintendent at the property and arrangements for the raising of $55,000 in cash to provide funds for the immediate erection of a mill.

The old board of directors was reelected with two additions, as follows: Charles D. Bertram, of British Appraisals, Toronto, president; F. C. Sutherland, of F. C. Sutherland & Co., Toronto, vice-preident; Joseph Montgomery, barrister, Toronto, secretary-treasurer; Vaughan Glaser, Toronto; F. Sanderson, Nipegon, Ont.; Peter Leash, Oshawa; and Robert Thompson, St. Pauls, Ont.

Owns 2,200 Acres

The company owns approximately 2,200 acres of land, situated on the main line of the Canadian National Railways, about 120 miles east of Fort Wiliam in the Nipegon Forest Reserves. The properties, which comprise thirty mining claims in all, are practically all paid for, being subject only to the Government assessment from year to year. It is hoped that within the next twelve months the patents will be entirely free of encumberance.

The aim of the management has been to keep the company as free of debt as possible, and, for that reason, the general debts consist only of some advances made by a few of the larger stockholders. These, it is said, are willing at any time to take stock in lieu of their loans. There is, in addition, an outstanding bond issue of $71,000, which was floated last year to assist in the programme of development. These bonds are convertible into stock of the company at 25 cents per share at any time prior to June 1, 1930. Every holder of a $100 bond is entitled to 400 shares of stock at the figure mentioned. Control of the bonds is in the hands of five of the larger shareholders, so that there is practically no chance of their being foreclosed.

More Funds Required

In order to provide the additional funds necessary for the erection of a mill a plan is to be presented to the shareholders, details of which already have received their formal approval, through which they will be asked to advance $55,000, bearing interest at the rate of 7 per cent per annum. For every $1,000 advanced, the shareholders will receive 1,000 shares of stock in the company as a bonus. This bonus is to be supplied from stock that is already pooled by the larger shareholders. Fifty per cent of the gross bullion recovered is to go toward the ultimate retirement of the loan.

The management contemplates the immediate erection of a 50-ton mill, which, it is expected, will be ready for use in about three months time. With the ore already in sight, the hope is expressed that it will be possible to feed the mill with $18 ore. Should this prove to be the case, it is possible that the mill, at this time next year, will have been increased to a capacity of 200 tons.

High Values Obtained

Thus far work on the property has been confined exclusively to one of the thirty mining claims under the control of the company. Definite space channel sampling of the No. 1 vein gave extreme high values. At the 100-foot level values ran $461, $361.40 and $116.20 to the ton, while at the 200-foot level they ran $499.80, $421 and $484.60 to the ton. The average values, with the high-grade ore excluded, were $22.40 to the ton on the 100-foot level. Mr. Crawshaw is of the opinion that $30 or better will be obtained on vein material. No. 2 vein gave 20 cents, $3.20 and $12.40 to the ton. No. 3 vein, which was just cut the other day, gave, over a width of 12 feet, $4.50 in gold and 80 cents in silver. All three of these parallel veins have been opened up on the 200-foot level. There is said to be no complexes in the ore, which can be readily treated.

SALE BY TENDER

In the Supreme Court of Ontario

(In Bankruptcy)

IN THE MATTER OF the Authorized Assignment of THE GENDRON MANUFACTURING COMPANY LIMITED.

SEALED TENDDERS will be received by the undersigned up to 3 P.M. on Tuesday, the 25th day of March, A.D. 1930, for the purchase en bloc of the business as a going concern and the assets of the estate of the above-named debtor as hereinafter specified.

PARCEL NUMBER ONE—customer's accounts receivable as at February 21st, 1930—book value .... $ 52,026.02

PARCEL NUMBER TWO—stock in trade as at February 21st, 1930—inventory value at that date being

Materials	$22,938.53	
Goods in process	47,857.16	
Finished goods	24,826.73	
Stationery & Supplies	2,088.73	
		97,711.15

PARCEL NUMBER THREE—consisting of

(a) approximately 100 feet on Duchess Street in the City of Toronto by 200 feet on Ontario Street on which is erected a factory building of the same size with basement and three storeys and which is equipped with sprinkler system.
(b) approximately 95 feet on Ontario Street by 100 feet deep on part of which is erected a brick dry kiln, the balance of such lot being used for lumber storage.
(c) approximately 90 feet on Duchess Street with a depth varying from 96 feet 5 inches for 50 feet 9 inches of such frontage, and 111 feet 10 inches for 30 feet 8 inches of the said frontage to 196 feet 10 inches for the balance of the frontage.
(d) all machinery, plant, equipment, engines, boilers, shafting, belting, pulleys, implements, furniture and fixtures, automobile cars and trucks and chattels in and about the above-described premises and used in the Company's business.

1921 appraisal value	$403,020.09	
less depreciation	100,345.69	
		302,674.40
		$452,411.57

The business of the Company had been operated by the custodian and trustee from the date of the assignment, February 21st, 1930. All expenditures incurred in such operation are to be assumed by the buyer, and all realization of inventory shall accrue to the buyer. Orders in hand at date, 11th March, totalling approximately $27,500.00, will be transferred to the buyer. Collections of customers' accounts receivable subsequent to February 21st will be credited to the buyer.

Inventory may be seen on application to the representative of the trustee on the premises.

ALL TENDERS must be accompanied by a marked cheque payable to F. M. Moffat, Trustee for Five (5%) per cent of the amount tendered, which will be returned if the tender is not accepted, but will be forfeited as and for liquidated damages if the tender is accepted but the sale not completed by the purchaser. The highest or any tender not necessarily accepted.

TERMS OF SALE: Five (5%) per cent of the purchase money by way of deposit with tender as above; a further Ten (10%) per cent on acceptance of tender; balance cash on closing or on such terms as may be agreed upon with the Trustee, subject to satisfactory security being given bearing interest at Six (6%) per cent per annum.

CONDITIONS OF SALE: Upon the acceptance of any tender, the title to the said property shall be examined by the purchaser at his own expense, and the Trustee shall not be obliged to produce any title deeds or abstract of title, proof or evidence of title, or any copies thereof, other than those in the possession of the Trustee or under his control. The purchaser shall accept the property subject to the restrictions and covenants that run with the land. The purchaser shall be allowed fifteen days from the date of acceptance to investigate the title at his own expense, and if within that time he shall furnish the vendor in writing with any valid objection to the title which the Trustee shall be unable or unwilling to remove and which the purchaser will not waive, this agreement shall be null and void, and the deposit money returned to the purchaser without interest. Sale to be completed at such time as may be agreed upon, but not later than the 15th day of April, A.D. 1930, on which date possession of the said premises is to be given by the Trustee. Unearned fire insurance premiums, taxes, interest and all other adjustments are to be apportioned and allowed to the date of completion of sale. Deed to be prepared at the expense of the Trustee shall contain only Trustee covenants. In all other respects the standing conditions of sale for the Supreme Court of Ontario are to govern.

Further particulars as to description of land and buildings, machinery, equipment, etc., may be obtained on application to the undersigned.

DATED at Toronto, this 11th day of March, A.D. 1930.

F. M. MOFFAT, Authorized Trustee, 1118 Federal Building, Toronto, Ontario, by Messrs. McLaughlin, Johnston, Moorhead & Macaulay, 302 Bay Street, Toronto, Solicitors to the Trustee.

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153

TURNER VALE OUTLOOK SEEMS BRIGHTER NOW

J. R. Lowery Points to Improving Conditions of Drilling Wells

VANCOUVER.—James R. Lowery points out that the situation in Turner Valley has improved decidedly in the last 30 days. A month ago many of the wells were frozen off and since have all come back on production. Production has materially increased in all wells, especially in the last two weeks.

The four home wells have all been on production averaging 400 barrels per day for each well. Associated, adjoining Home on the west, came back on production and has averaged more than 300 barrels per day.

Lowery Petroleum's well is the most important recent development owing to the fact that it is south and west of all Home wells and brings additional new territory into production. It is at present the most southerly producing well in the valley and therefore has proven the territory on what is known as the western flank, between it and the Okalta well. It bears special significance to the Associated property, as with Lowery Pete on the south and the Associated well on the north of its property the Associated is now proven territory. It is impossible at present to estimate the proper production of Lowery Pete as it is still clearing itself of limestone and it is therefore impossible to apply the proper back pressure.

BEAR LAKE PROPERTY ACTIVELY DEVELOPED

Free Gold Found on One of Its Claims in Manitoba

Bear Lake Mines, whose property is located in the east of Great Falls in Northern Manitoba, and whose head office is in Winnipeg, has done its own financing to date. Upward of $20,000 has been spent in development work on this property and a substantial set of camp buildings have been erected with suitable accommodation for twenty-five men.

The principal work has been done on the Silver Fox mining claim which has been opened up for over 900 feet by stripping, trenching, cross-cutting and in sinking of pits. Of these latter the deepest is down thirty feet and is known as pit N. The quartz vein with galena is reported to be found over the entire length of 900 feet, with the possibility, the secretary, T. W. O'Brien, says, of extending west over two or three more claims, but this has not as yet been definitely established.

A trench ten feet deep, running south from this pit, disclosed several high grade quartz stringers with galena, approximately 14 to 25 feet from the pit and running parallel with the main quartz vein. The width of the vein varies, as it widens at each foot in depth. At a depth of 20 feet pit N had 4 feet of solid quartz.

Maurice F. Teskey, B.Sc., who was in charge of the camp, recommended that cross-cutting be done south from this pit, as he believed that the possibilities were favorable for the discovery of either a large ore body or several new stringers. Cross-cutting south for over three feet at this depth revealed quartz and galena with quartz still ahead, but, as the management was forced to leave off work at this point to do some necessary assessment work on other portions of the group, the exact width of the vein was not disclosed.

Considerable work has been done on other claims, by stripping, trenching and cross-cutting, and some interesting quartz and assays were in evidence. There was also free gold on the Gold-Plate mining claim.

In view of the facts mentioned, the directors of the company are said to feel that, with further development, another property will be added to those having the ear marks of future producers.

More Post Offices

Sixteen new post offices were built in Canada last year, the largest being at Saskatoon and costing $725,700. The buildings were distributed by provinces as follows: Nova Scotia, 1; New Brunswick, 1; Quebec, 2; Ontario, 3; Manitoba, 2; Saskatchewan, 5; Alberta and British Columbia, each 1.

McVITTIE-GRAHAM IMPROVING ITS LIQUID POSITION

Many Options, Because Unproductive, Dropped During Past Year

The management of the McVittie-Graham Mines, in the report for the fiscal year ending December 31, 1929, indicates that no discovery of ore of sufficient importance was made on the properties under option to warrant making further payments, and the options consequently were dropped, efforts being centred upon the properties owned by the company.

The adoption of this policy had a beneficial effect upon the finances of the company, the working capital, as measured by the excess of current assets over current liabilities, standing at $171,189 as compared with $6,406 at the end of the previous year.

Development expense on properties and options to date have amounted to $209,354, and include payments made on options on properties which were dropped after exploration work had shown them to be of no interest.

Mining locations and properties at cost are carried on the books at $2,197,495 as against $2,262,995 a year ago, but the value of mining plant, buildings and equipment has advanced from $10,797 to $20,958.

The amount of cash in bank and on coal amounted to $169,072 as opposed to $3,360 in the previous report.

Accounts and wages payable showed a decline from $6,953 to $440.

ANACONDA NO. 1 DOWN 2,610 FEET

Anaconda No. 1 well in the Turner Valley is reported to have reached a depth of 2,610 feet on March 6. Good progress is being made and it is stated that no immediate difficulties are anticipated in drilling conditions.

Kirkland Lake Gold Produces Better Grades

KIRKLAND LAKE.—The new ore encountered at the 400-ft. level of the Kirkland Lake Gold is of a higher grade and extends over greater length than was expected. The presence of ore in this section, at the 400-ft. level, has been known for some time but heretofore it has been regarded as of secondary importance. From present indications, however, the development promises to be one of the most important in the mine. So far, a length of around 130 feet has been determined and officials state that the average grade is high. Hopes are entertained that this will be found to continue upward while there is nothing to indicate that the deposit will not continue to important depth. Meantime drifting continues and is still in ore.

The raise from the 1,850-ft. level to the 1,100-ft. level is nearly completed. With the completion of this, it is planned to resume sinking operations below the 4,000-ft. level. The next objective will probably be 5,000 feet in that present equipment is capable of working to a depth of 5,500 feet.

Cross-cutting was started a few days ago at the 3,875-ft. level. This is for the purpose of opening up two veins which were indicated through diamond drilling, to the north of the main break. Other work at the 3,875-ft. level consists of the development of the ore encountered to the south of the main break. A cross-cut through this has shown a width of over 40 feet with a width of 20 feet carrying average values of between $40 and $50 to the ton. This is understood to have been drifted on for a length of about 75 feet.

The high-grade developments at the 400-ft. level and lower levels have reflected nicely on mill heads and these have, recently, been higher than at any previous time during the past year or so.

Howe Sound Earnings Overcome Handicaps

Results From Canadian Subsidiary Made Up For Losses Sustained at El Potosi in Mexico—Ore Bodies Being Extended

In the annual report of the Howe Sound Company for the year ending December 31, 1929, it is made clear that the larger earnings of the wholly owned Canadian subsidiary, the Britannia Mining and Smelting Company, of British Columbia, were responsible in no small measure for the good showing made by the parent company at a time when its Mexican holdings were not showing up to the same advantage as usual.

Net income for the year reached a total of $3,662,475, before payment of dividends, equal to $7.38 per share of the outstanding capitalization, which compares with $2,649,068, or 5.34 a share, in 1928. Metal production reached a total of $16,346,100, which was somewhat over a million dollars in excess of the previous year.

Current assets amounted to $8,330,875 and current liabilities to $1,13,345, giving a working capital position of $6,617,530.

The company's fixed assets have been written down slightly since a year ago and are now valued at $16,061,541, of which $8,022,645 are the holdings of subsidiary companies in mining claims, timber and water rights, etc., and $8,038,896 in plants, buildings and machinery, all of them at cost.

E. B. Schley, the chairman of the Board, and William J. Quigley, the president, in their report to the stockholders say in part:

"The operations were continuous throughout the year although during the last quarter shortage of power necessitated intermittent and reduced operations which interfered with regular production. This condition was especially felt in Mexico and while the company furnishing power is bending every effort to supplement hydro-electric production by installing auxiliary steam units that installation will not be available to an extent that will insure a return to normal operations until some time in the Spring of 1930.

"The considerable decline in the prices of lead and zinc toward the close of the year seriously affected earnings at El Potosi, but the higher price at which copper sold throughout the year was reflected in the larger earnings of the Britannia Company and production at that property was not handicapped until late in the year when the British Columbia Electric Company was forced to curtail the requirements of all consumers owing to a severe drought which affected the entire West Coast. This condition was temporarily relieved by rains, however, toward the close of the year.

"Mine development at both Britannia and El Potosi continued to disclose extensions of known ore bodies while work done in other sections of these properties indicates possibilities of further ore disclosures. At Britannia insufficient progress was made in opening mine workings below the 2,700 level to determine the desirability of extending the 4,100 adit (mill level) to serve that territory but during 1930 additional knowledge of ore deposition should be available for that purpose. At El Potosi the work of sinking shafts and opening up the lower levels was discontinued in the latter part of the year because of lack of sufficient power, but this development will be resumed and caught up as soon as the necessary electric energy is available."

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929	1928	1927
Bullion prod.	16,346,100	15,338,814	13,393,179
Less:			
Oper. exp.	11,696,157	11,438,872	10,314,308
Net earn.	4,649,943	3,899,942	3,078,371
Other income	496,620	382,058	352.349
Total income	5,146,563	4,282,000	3,430,720
Less: Exam. & pros. ...	......	290,846	14,376
Deprec. ...	993,793	897,774	937,612
Taxes	490,294	444,312	336,617
Net profits ..	3,662,476	2,649,068	2,142,115
Less divids. .	2,480,190	1,984,152	1,984,152
Surp. for year	1,182,286	664,916	157,963
Prev. surp. .	13,696,332	13,031,416	12,873,453
Less: New prop. appro.	500,000	......	......
Prop. exting.	109,279	......	......
Surp. carried forward	14,269,339	13,696,332	13,031,416

Do Forestry Research

Hon. C. D. Richards, Minister of Lands and Mines, states that the provincial Government may institute research work in various lines of forest engineering at the University of New Brunswick when the new forestry and geology building has been opened.

CECIL RHODES STATED:

"I speak advisedly and say what every man who has investigated knows to be the truth, that less money is lost proportionately in mining than in any other business in the world, and larger fortunes are made in mining and in the investment in mining stocks than any other business or investment on the earth. A good mining stock will pay the investor more easily 20, 30, 40 and 100 per cent. annually than municipal bonds, railway bonds and stock, or government bonds can possibly pay at 5 per cent. Money invested in a good mining stock is safer than in any bank, mortgage, railroad, municipal or government bond. The security of good mining stock is the raw material of money itself; it is the stuff at whose feet governments, cities, banks, railways, mortgages and corporations and all forms of business kneel."

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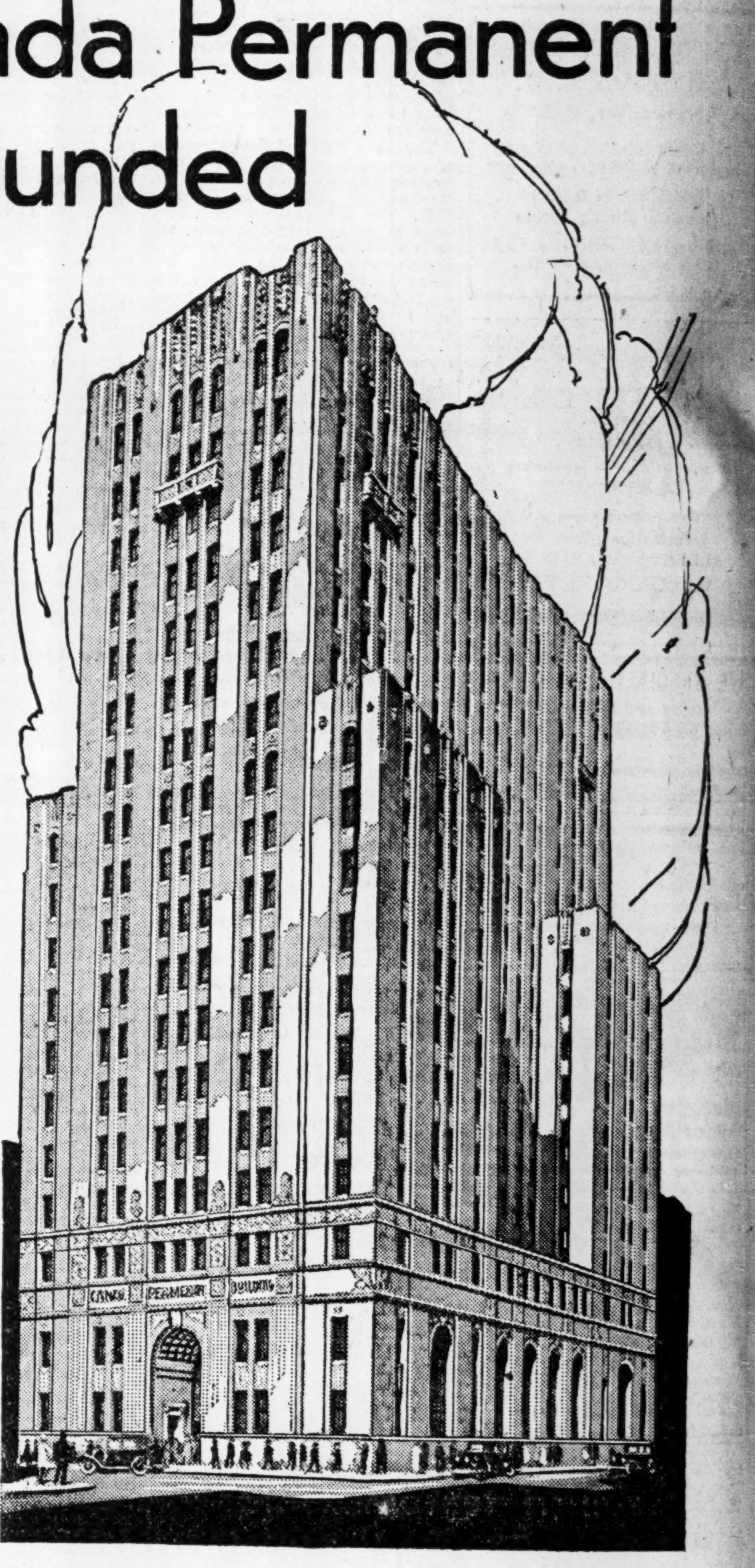
Why the Canada Permanent was Founded



THREE quarters of a century ago an acute credit situation existed in Canada. Landowners, desiring loans on their properties, were frequently obliged to pay as high as 24 per cent. to private money lenders.

The result was general stagnation. Building was discontinued. Enterprise was stifled.

Relief from these usurious rates came when J. Herbert Mason organized the Canada Permanent—Canada's first permanent loan society. Thus our pioneer landowners were enabled to borrow money at reasonable rates. Thus the sound foundations of Canada's present financial structure were built.

To-day this original loan society, grown to Dominion-wide proportions, continues to foster progress and expansion throughout Canada. The ever widening scope of its service now embraces Mortgage loans,—Savings Accounts earning 4% interest—Sound Investment Debentures—modern Safety Deposit Box facilities and administration of estates and trusts of every description.

If you are considering the formation of a trust fund for your dependents—if you are making your will—if you require sound investment counsel, it will pay you to see a trust officer of this old, experienced company. Among other things, he will explain to you how the Canada Permanent can settle your estate and protect your family faithfully, wisely and economically.

New Home of the Canada Permanent, 320 Bay Street, corner of Adelaide, Toronto
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